

# FINANCIAL TIMES

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Italy trembles as Sindona returns to tell all, Page 2

Australia ... \$1.18	Bahamas ... \$1.00	Bahrain ... \$1.00	Canada ... \$1.00	Denmark ... \$1.00	Egypt ... \$1.00	Finland ... \$1.00	France ... \$1.00	Germany ... \$1.00	Greece ... \$1.00	Hong Kong ... \$1.00	India ... \$1.00	Japan ... \$1.00	Lebanon ... \$1.00	Libya ... \$1.00	Malaysia ... \$1.00	Norway ... \$1.00	Philippines ... \$1.00	Portugal ... \$1.00	Saudi Arabia ... \$1.00	Singapore ... \$1.00	Spain ... \$1.00	Sweden ... \$1.00	Switzerland ... \$1.00	Taiwan ... \$1.00	Thailand ... \$1.00	Turkey ... \$1.00	U.A.E. ... \$1.00	U.S.A. ... \$1.00
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## NEWS SUMMARY

**GENERAL**

### Gromyko in talks with Shultz

U.S. Secretary of State George Shultz and Soviet Foreign Minister Andrei Gromyko, his Soviet counterpart, conferred for almost three hours in New York yesterday in preparation for tomorrow's White House meeting between President Reagan and the Soviet Foreign Minister.

Neither side disclosed any details about the meeting.

Mr Gromyko is due to address the UN General Assembly today and also meet Democratic Party presidential candidate Walter Mondale.

**Talks resume**

East-West talks on reducing conventional forces in central Europe—the Mutual and Balanced Force Reduction talks—resume after their summer break today in Vienna. Page 2

**Basque protest**

Basque separatists in northern Spain set up blazing barricades and attacked businesses in protest against France's decision to extradite three suspected Basque guerrillas. Two offices of the ruling Socialist Party were bombed in southwest France. No one was hurt.

**Israeli decision**

Israeli Prime Minister Shimon Peres said his Government would decide within weeks on a withdrawal from south Lebanon, which would then be implemented within six to nine months.

**Asylum request**

Portuguese authorities are considering a request for political asylum by four Angolans who were among six people on board a small fishing boat that arrived in Lisbon after a 107-day, 8,000-mile voyage from Angola.

**Ararat warrant**

A magistrate in Venice has reissued an arrest warrant for Palestine Liberation Organisation leader Yasser Arafat on suspicion of complicity in supplying the Italian Red Brigades guerrilla group with weapons.

**Satellite check**

European countries should create a satellite monitoring agency to enable them to observe each other's troops movements and check compliance with any arms control agreements, the Stockholm International Peace Research Institute said.

**Church funds**

The World Council of Churches announced that it had granted \$200,000 this year to three black guerrilla and political movements fighting South African white minority rule.

**Envoy ousted**

South Korea's ambassador to Uganda has been given 14 days to leave the country because of critical comments he made about the Ugandan army.

**Czechoslovak floods**

Floods have forced evacuation of tens of families, cut power supplies and inundated thousands of hectares of farmland in central Czechoslovakia.

**Heineken trial**

Two Dutchmen admitted in an Amsterdam court that they were involved in the kidnapping last year of Dutch brewery magnate Freddie Heineken.

**Pidgeon dies**

Walter Pidgeon, who starred in more than 100 films, died at the age of 86 in Los Angeles.

## Britain and China agree terms for handover of HK

BY DAVID DODWELL IN HONG KONG

BRITAIN and China yesterday ended two years of secret negotiation with an historic agreement under which Hong Kong, a British colony for more than 140 years, is to be handed back to China in 1997.

China has undertaken to leave Hong Kong's "capitalist system and lifestyle" unchanged for 50 years.

After the initialing in Peking, both sides proclaimed the agreement as an object lesson in the peaceful settlement of differences. Sir Geoffrey Howe, Britain's Foreign Secretary, called it "historic and remarkable," while Zhou Nan, the chief Chinese negotiator and a vice-president, claimed that it solved the question of sovereignty and provided an effective guarantee for Hong Kong's stability and prosperity in the future.

The settlement was received calmly in Hong Kong, where the stock market registered a modest fall on profit-taking. Business leaders generally welcomed it as the best available, while Sir Edward Youde, the colony's governor, emphasised that uncertainty had now been removed in the run-up to the 1997 deadline. That is the expiry date of Britain's lease on nine tenths of the territory.

Eushined in a 46-page White Paper (policy document), the agreement takes the form of a joint Anglo-Chinese declaration with three annexes. Peking is thought to have conceded far more detail than it wished and certainly more than many people in Hong Kong dared to expect during the nervous months of uncertainty over their fate.

As well as sketching—somewhat vaguely—the future shape of the Hong Kong Government, the accord ensures that the proposed Hong Kong "special administrative region" will retain control of its financial resources as well as the right to decide its own economic and trade policies. Property rights will be guaranteed by law and the region will be free to belong to international trade agreements such as the General Agreement on Tariffs and Trade.

The Chinese have agreed that the colony should remain an international financial centre and be free to maintain its monetary and financial systems, including banking and financial markets.

Despite these detailed provisions, however, concern in the colony is expected to focus on the role and powers of the administrative region's future chief executive who will succeed the present British governor.

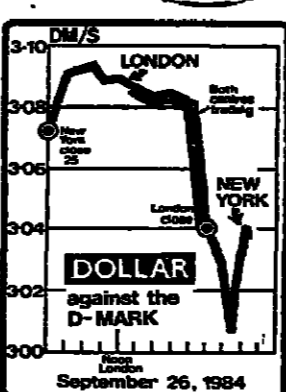
He will be appointed by Peking after an election "or through consultations held locally," and will have powers to nominate principal officials and to appoint the judiciary.

A cause of anxiety among British nationals in Hong Kong is that their passports will cease to be valid in 1997. In a memorandum outside the declaration—and therefore lacking the legally binding status of other provisions—the British Government promised to seek approval for laws to be passed "which will give British dependent territories citizens the right to a new status, with an appropriate title."

Assurances on land rights and on aircraft landing rights—two issues that were in contention up to the very last minute at which were of critical importance to the territory's business sector—were more specific and generous than almost anyone had expected.

Those with properties on Hong Kong island and in parts of Kowloon who hold long leases of between 75 and 999 years will not have to pay anything to the incom-

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## Uncertainty puts dollar on slide

BY ROBIN PAULEY IN LONDON AND PAUL TAYLOR IN NEW YORK

THE U.S. dollar rode a rollercoaster on the world's foreign exchange markets yesterday, reflecting acute market nervousness and a renewed decline in U.S. short-term interest rates.

In New York the dollar closed more than 3 pence lower at DM 3.0425, having dropped as low as DM 3.007 at one stage.

The key to the rapidly shifting dollar-D-Mark rate since last Friday has been growing nervousness and uncertainty about the West German central bank's intentions as it intervenes heavily one day and drops out of the market the next.

Another feature which contributed to the dollar's rapid fall yesterday—and added to confusion in what dealers on both sides of the Atlantic described as "very jittery" markets—was intervention by some other central banks which sold between \$200m and \$300m.

The Bundesbank insisted it had not made any substantial forays into the market and the other central banks kept resolutely silent. Speculation centred on the French and Italians, although the dollar also slipped against the Japanese and Swiss currencies.

In New York the dollar moved sharply lower on a wave of selling by Chicago traders in what New York dealers described as "thin and extremely panicky" trading, producing rapid moves in the dollar and large spreads between bid and offered prices.

The U.S. currency was also sharply lower than its London close against most other leading currencies although it picked up slightly in late New York trading. It closed in New York at \$1.2405 against sterling after trading as low as \$1.2330 at one point, and at \$245.45 against the Japanese currency but edged higher against the French franc to close at FF 9.345.

The dollar closed in London at the same level.

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## Argentina to seek \$20bn debt package

BY PETER MONTAGNON IN WASHINGTON

ARGENTINA is to seek a \$20bn package of debt rescheduling and new loans from its commercial bank creditors after its agreement with the International Monetary Fund on an economic stabilisation programme, Sr Bernardo Grinspun, Economy Minister, said in Washington yesterday.

The agreement, which will give Argentina access to about \$1.6bn in IMF credit, has allowed talks with bank creditors to "enter a decisive stage," the Minister told a press conference before his departure for New York, where he was to join President Raul Alfonsín in talks with top international bankers.

As details of Argentina's 15-month IMF programme were made public yesterday, bankers said they were now looking for firm evidence of action by Argentina to curb inflation and cut its fiscal deficit.

Under the programme, the public-sector deficit is to be cut to 5.4 per cent of gross domestic product (GDP) in 1985 from 8.1 per cent this year, a target which bankers say indicates a degree of austerity comparable with that accepted by other Latin American countries.

Sr Grinspun said the programme maintained Argentina's prescription of "austerity without recession," but the memorandum of understanding Argentina has reached with the IMF is a compromise that carefully avoids any specific mention of what that will mean in terms of economic growth, wages policy or exchange rate targets.

Without action on those fronts, bankers said, it would still be difficult to put together a new debt package for Argentina. One slightly worrying sign was that Sr Grinspun maintained after yesterday's agreement that public-sector workers would still be allowed real wage increases of 6 to 8 per cent.

The bank package promises to be one of the most delicate debt rescheduling exercises yet and would be nearly impossible were it not for the fact that Argentina is now promising to eliminate debt service arrears by the third quarter of next year, the bankers said.

Outlining Argentina's debt plans, the Minister said the bank package would include rescheduling of public and private-sector debt falling due between 1982 and 1985, as well as an unspecified amount of new money. The public-sector debt alone eligible for rescheduling is estimated at \$12bn.

Argentina also aims to reschedule \$1.5bn of official debt falling due to government creditors between 1982 and 1984, he continued. Although that amount will be increased if 1985 maturities are rescheduled as well.

**Continued on Page 24**

## Jacob Rothschild gears group for banking role

BY DAVID LASCELLES IN LONDON

MR JACOB ROTHSCHILD yesterday chose Mr David Montagu, one of Britain's most experienced merchant bankers, as chief executive of Charterhouse J. Rothschild, the recently merged financial services group of which he is chairman.

He also appointed Mr Merrill Halpern, a U.S. investment banker, to head an enlarged investment banking division that will include all CJR's wide range of financial services other than investment management.

The appointments, which coincided with news that CJR had made a \$75m loan to Citicorp, the six months of its existence, are designed to reinforce CJR's role as an all-round finance group at a time when UK financial institutions are undergoing sweeping changes, and to direct it towards the wholesale banking market after the collapse of the planned merger with Allied Hambro, the personal finance group.

Mr Montagu, 58, moves to his newly created post from the chair-

manship of J. Rothschild Investment Management, having previously held top positions at Samuel Montagu, Orion Bank and Merrill Lynch International Bank. His job will be to make a working entity out of last year's merger of RIT & Northern and Charterhouse Japhet, which created the UK's largest financial services group in terms of market capitalisation.

Mr Halpern, who is head of Charterhouse's New York subsidiary, will be responsible for a group that includes Charterhouse Japhet, the accepting house, CJR's 29.9 per cent interest in Kitson & Aitken, the London stockbroking firm, its 50 per cent stake in L. F. Rothschild, Unterberg, Towbin, the Wall Street investment bank, acquired by Mr Rothschild three years ago, and the surviving 25 per cent interest in Hambro Life.

His appointment reflects Mr Rothschild's belief that U.S. investment banking skills will be essential on the reshaped UK financial scene.

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## European business 'must link to face outside competition'

BY DAVID HOUSEGO IN PARIS

M. CLAUDE-NOEL MARTIN of France's Générale Biscuit, believes that a European flag should fly outside his company's headquarters.

European companies, he thinks, are too provincial. They need to change their ideas to benefit from the European internal market so they can compete with American and Japanese manufacturers who already have large domestic markets.

M. Martin is head of the international commission of the French employers' association, and next month he will have an opportunity to spread his views. At a conference of European businessmen (politicians and Brussels bureaucrats are not invited) in Paris on October 11 and 12, he will explain his belief that companies, not governments, must take the lead in links and mergers to strengthen Europe's competitiveness.

Conference participants, including a wide range of small, medium and large European companies, will also hear the views of Sig Giovanni Agnelli, head of Fiat; M. Roger Fauroux, chairman of St-Gobain; Sir Michael Edwards of ICI; Lord Pennock of BICC and Mr Wisse Dekker of Philips.

"Our role," says M. Martin, "is to show the importance of collaboration through the eyes of those European companies who have experienced it."

A giant of a man with an abrasive humour, M. Martin has built Générale Biscuit into a company with a FF 6bn (\$835m) turnover through a series of acquisitions initially concentrated on Europe.

"Twenty years ago I had the feeling that Europe was becoming a reality and that family-based busi-

ness firms needed to join forces at a European level if they were to survive," he said. "I toured Europe explaining my ideas."

Werner Bahlsen of Biscuit Bahlsen (West Germany) thought they were brilliant, but would not work. At Associated Biscuits in Britain I found charming people, well brought up... but they did not understand. Edward de Beukelaer (Belgium) was ready to co-operate and we struck a deal."

The jungle of international tariff barriers in Europe and its differing fiscal systems need not be a real obstacle to European business links, he feels. "If there is the determination, and an awareness of the need to operate on a European scale, something can be done."

The initiative by the French em-

**Continued on Page 24**

## Continental Illinois 'set to break even'

BY WILLIAM HALL IN NEW YORK

CONTINENTAL ILLINOIS, the troubled Chicago bank that lost \$1.6bn in its second quarter, expects to break even in the third quarter ending September 30.

Mr William Ogden, Continental's new chairman, gave that estimate at yesterday's special meeting of Continental Illinois Corporation, where shareholders approved the \$4.5bn rescue. The package was devised by U.S. bank regulators and leading commercial banks to end the run on Continental Illinois last spring.

Despite last minute legal efforts by some borrowers to block the transfer of some of the \$3bn of loans on its book, which just over \$900m were non-performing. More than 75 per cent of the non-performing loans could be sold to the FDIC at a future date if necessary.

After the \$1bn injection of new capital, which is part of the rescue, the group's primary capital ratio will be about 6% per cent and its loan loss reserves at the end of September will be about \$350m or about 1.35 per cent of its total loans.

The group's loan portfolio after the consummation of the deal is about 17 per cent lower than it was at the end of 1983.

Bank, and Mr John Swearingen, the former chief executive of Standard Oil Company of Indiana, who were both brought in to head the troubled banking group last July, said the bank would open this morning with \$200m of loans on its book, of which just over \$900m were non-performing. More than 75 per cent of the non-performing loans could be sold to the FDIC at a future date if necessary.

Mr Ogden, a former chief financial officer of Chase Manhattan

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### A Quality building in Quality Street...

Oriel House,  
 Connaught Place, London,  
 50,000 sq ft new self  
 contained office building  
 To Let

Quality in 10 hours  
 Cadbury Schweppes PLC  
 The Rank Organisation PLC

EUROPEAN NEWS

France's opposition parties divided on future strategy

BY DAVID HOUSEGO IN CANNES

WIDE DIFFERENCES between France's centre and right-wing opposition parties over future political strategy resurfaced yesterday in a strong speech by Mr Raymond Barre, the former Prime Minister. M Barre declared that if the right should win a majority in the National Assembly after the 1986 parliamentary elections, then it should refuse all co-operation with President Mitterrand.

Boost for young jobless

BY DAVID MARSH IN PARIS

THE FRENCH Government yesterday unveiled measures to combat youth unemployment aimed at creating 200,000 on-the-job training courses next year and boosting community work schemes. The moves, announced along with the unbidding of FFR 6bn (€1.52bn) of official funds to aid the construction industry, underline the Government's intention of keeping down the rise in unemployment by selective action rather than any general easing of its anti-inflationary policies.

Bonn launches DM 500m high-tech support scheme

BY RUPERT CORNWELL IN BONN

THE West German Government yesterday unveiled a DM 500m (€130m) programme to support high technology research and development, geared specifically to small- and medium-sized companies. The scheme, which will start shortly and run until 1987, will be funded by the Research and Technology Ministry, which earlier this year launched a DM 3bn package of state aid for high technology industry.

Current account worsens

BY JONATHAN CARR IN FRANKFURT

WEST GERMANY'S current account deficit increased to DM 1.3bn (€322m) in August from DM 300m (€75m) in July, despite a marked rise in the visible trade surplus. The Federal Statistical Office said that with exports in August worth DM 34.1bn, the trade surplus surged to DM 3.8bn after DM 2.98bn in July. But after allowing for some what larger deficits in "invisible" trade, the current account dropped deeper into the red. At DM 1.3bn the shortfall was, however, well down on the DM 2.2bn of August last year.

Fear in high places as Sindona returns to tell all in Italy

BY JAMES BUXTON IN ROME

"IF I finally get there, if no one does me in first—and I've already heard talk of giving me a poisoned cup of coffee—I'll make my trial into a real circus. I'll tell everything." That is what Michele Sindona, the convicted Italian swindler, said a few months ago about the prospect of his being extradited to Italy. Now that it has happened—with dramatic suddenness on Tuesday—many people in Italian public life may be sleeping uneasily.

Eta protest strike brings Basque province to a halt

BY TOM BURNS IN SAN SEBASTIAN

THE EXTREME Basque nationalist coalition, Herri Batasuna, a group which acts as the political front for the Eta separatist movement yesterday secured widespread support for a general strike it called in protest at France's extradition to Spain of three Eta members wanted on terrorism charges. The strike virtually paralysed Guipuzcoa province and its main city, San Sebastian. Shops, banks, schools and bars were closed, rubbish was uncollected, and public transport did not run.

ful in Bilbao, where the main industrial belt was only partially affected. In Victoria, seat of the Basque autonomous government, and in surrounding province of Alava, the strike had little effect. The strike call, opposed by the Socialist and Communist unions, was viewed as an important test of strength for Herri Batasuna. It was not endorsed by the moderate Basque Nationalist Party which forms the region's government. Herri Batasuna spokesmen claimed yesterday's action was comparable to the demonstrations that rocked the Basque country in the immediate post-Franco period over the issue of prison protests.

political strike call issued by Herri Batasuna. While the Madrid Government has hailed France's extradition stance as a significant victory in the fight against Eta terrorists, the decision is clearly inflammatory in the Basque country. The Basque Nationalist Party, too, recognises that many of its rank-and-file militants opposed the handing over of Eta members to Spanish courts. Sr Carlos Garaikoetxea, head of the Basque government, restated his condemnation of Eta terrorism yesterday in a speech opening the Basque parliament, but he also voiced opposition to the extradition.

Opec sees no scope for higher oil quotas

By Richard Johns in Vienna

THE Organisation of Petroleum Exporting Countries' market monitoring committee decided yesterday there was no scope for increasing oil production limits before the end of the year. Demand for Opec oil could be as much as 18.5m-19m barrels a day in the fourth quarter compared with the 17.5m b/d ceiling on members' collective output theoretically in force for the past 15 months, according to figures reviewed by the committee.

Nevertheless, the committee had not seen much improvement in the market, said Dr Mansour Al Otaiba, its chairman and United Arab Emirates' Minister of Oil, after the meeting. The committee concluded that Opec production was still only "something around 16.5m b/d". Following the most recent oil market crisis in mid-summer, when spot prices plummeted, the committee predictably adopted a cautious stance. It implied that Opec itself against holding an extraordinary ministerial conference in late October to consider raising the ceiling.

The next session of the watchdog body was scheduled for Geneva on November 16. A special ministerial consultative meeting or conference in the last week of October had been envisaged in August by Sheikh Ahmed Zaki Yamani, Saudi Arabia's Oil Minister, and provisionally agreed by other members states. The thinking then was that increased demand for Opec oil would allow for a temporary raising of the ceiling by 1m b/d or so if demand seemed likely to be 19m b/d or more.

The committee is understood to have been uncertain whether demand for Opec oil would reach as much as 18.5m-19m b/d and to what extent it might be met from a further drawdown in non-Opec production. One reason is that the committee was evidently anxious about contentious disputes, possibly fatal to the Opec price structure, which might arise if it were decided that higher Opec output could be sustained by the market over a short period. The system currently in force was set in March 1983, and is based on reference price of \$29 per barrel for the Arabian Light "market crude".

Prior to the meeting, Dr Otaiba's colleagues on the committee—Mr Belkacem Nahl of Algeria, Dr Subroto of Indonesia, and Mr Arturo Escobar of Venezuela—all voiced doubts to journalists about the desirability and wisdom of raising the 17.5m b/d ceiling and individual quotas designed to support the markets and prices. The Nigeria quota automatically reverts next month to 1.3m b/d, having been raised by the decision of the ministerial conference in July to 1.4m b/d for August and 1.45m b/d for September. In practice, Nigeria has fallen short of the maximum permitted.

Brussels seeks Court help on insurance

BY PAUL CHEESRIGHT IN BRUSSELS

THE BRITISH aim of achieving a free insurance market in the EEC is unlikely to be realised for at least three years, according to diplomats watching the tortuous progress towards agreement. The failure of the politicians to bring about greater freedom in this key services sector, in line with the provisions of the Treaty of Rome, has led the European Commission to use the European Court of Justice to force the issue. Cases before the Court could provide definitions for a new round of negotiations to replace the present low-key talks. Seen together, the cases placed before the Commission raise a number of fundamental issues, a ruling on which could help the politicians to define the scope of their future negotiations.

The slowness of the negotiations has been frustrating for British leaders in their knowledge that the London insurance industry would be an immediate beneficiary of any liberalising moves. Although the Commission believes that talks on liberalisation can proceed in parallel with the court cases, diplomats note that no country will be prepared to give more ground in the talks than the court could take away in its judgments. The tempo of the talks is in any case slow. A high level group of officials holds sporadic meetings. Under French presidency in the first half of the year, there was little disposition to press the issue. Under Irish presidency in the second half, there has been one meeting. In total, there are five cases before the court. Four of them deal with one aspect of the problem. The fifth is wider in scope. This year the Commission has brought parallel cases against Denmark, France, West Germany and Ireland, claiming that they have not properly applied the 1978 directive on co-insurance. The directive permits insurance companies from different countries to band together to cover a major risk. The Commission has also adopted the case of Herr Franz Schliecher, a Bavarian broker, he put together insurance packages for West German clients and found it easier to do this in London than in West Germany. A Berlin court found him guilty of infringing national insurance law and fined him. He told the Commission, which then went to the Court of Justice in Luxembourg arguing that a West German law designed to stop West German brokers placing business outside the country is illegal.

Community steel production on rising trend

BY OUR BRUSSELS STAFF

THE RISING trend of production in the EEC steel industry has been confirmed by figures showing that the traditional fall-off in output during the holiday months this year was less than in 1982 and 1983. These figures, published yesterday by the EEC's Statistical Office, underpin decisions by the Commission to impose a higher level of minimum prices and to give producers slightly more elasticity in output quotas for the fourth quarter. The commission was acting in its role as the administrator of the EEC's emergency system of controls over the steel industry. These controls are designed to protect the industry as its resources are stretched. The share of July and August, traditionally the slack output months, in the cumulative crude steel production for the first eight months was 22.8 per cent this year compared with 19.8 and 22.4 per cent respectively in 1982 and 1983. According to the Statistical Office, the forecasts for this month confirm the rising production trend. The Commission had earlier estimated total EEC crude steel production for the third quarter at 27m tonnes, against just over 30m tonnes in the first and second quarters of the year and 25.4m tonnes in the 1983 third quarter. The Commission's forecast for total production in the fourth quarter is 29m tonnes, fractionally higher than the production realised in the same period of last year. Output quotas, recently formally announced for the last 1984 quarter, show modest increases in the range of hard products, with the exception of wide, beams where there is a slight lowering, and wire rods where the figure remains the same as the third quarter. But the Commission has declared that, depending on the market, it is prepared to amend the quota levels. The expected higher production will be at slightly higher prices if the Commission's new minimum levels hold. At this stage there has to be some doubt about the future movement of prices, because consumers have complained that even the previous levels have not stuck in markets like France.

Belgrade aims to ease debt service burden

BY ALEKSANDER LEBL IN BELGRADE

YUGOSLAVIA is to start discussions in New York this week with its commercial bank creditors about easing its 1985 debt service burden, which Belgrade officials estimate at \$6.1bn in due principal and interest. It is seeking a longer term rescheduling covering debt repayments over the next three to five years. Some of the banks, which have \$1.6bn worth of medium- and long-term loans to Yugoslavia maturing next year, are disposed towards a three-year arrangement. But two unresolved issues are whether Yugoslavia, which is running modest trade and current account surpluses, can negotiate another loan-adjustment programme with the International Monetary Fund and whether private banks would agree to a multi-year debt rescheduling in the absence of IMF supervision. According to Government estimates, Yugoslavia will have to pay \$3.8bn principal and \$2.1bn interest next year. The IMF and World Bank bring the total to \$6.1bn. The Government hopes to reschedule 80 per cent of the \$1.6bn owed to Western banks and the \$1.1bn owed to Western governments next year. Its plan is to reduce net overall debt by \$700m, thereby reducing the share of hard currency earnings going to debt service from 43 to 40 per cent. Total borrowing requirements next year are put at \$3.3bn. Yugoslavia is aiming to increase hard currency exports of goods and services by 16 per cent next year, or faster than the 13 per cent projected increase in total exports. Thus, its share of trade with Comecon (around 40 per cent at present) is likely to drop further. These trade trends have figured in discussions this week in Belgrade with Mr Vyacheslav Visoc, the new secretary general of Comecon. However, Yugoslavia, which participates in 23 commissions and 135 multilateral agreements in the East bloc trading organisation, sees some new advantages flowing from the recent Comecon summit. In particular it believes that increased autonomy for Comecon enterprises may make co-operation with Yugoslav companies easier.

Debts take toll of Irish economic recovery

BY BRENDAN KEENAN IN DUBLIN

THE BENEFITS of increasing output in Ireland are being displaced by the growing burden of foreign borrowing, which continues to rise by 10 per cent a year and the need to reduce this figure has led the Government to draw up the economic plan. There are clear signs that voters are disillusioned by the lack of progress, despite the severe tax increases of the past two years. Opinion polls show the opposition Fianna Fail Party 16 percentage points ahead of the Coalition Government. Dr Garret Fitzgerald, the Prime Minister, has warned that the plan will propose spending cuts on a scale not seen since the 1940s. The details of it led to tough battles in the cabinet on just how much should be lopped from public spending, and where. These did not follow strict party lines within the coalition of Fine Gael and Labour. Two Labour ministers supported severe pruning, while some Fine Gael ministers were prepared to take a chance on a return to high economic growth as a way of solving the problem. It seems that the plan will reflect the tougher approach, especially as the rise in dollar exchange rates and interest rates has added 10 per cent to the value of existing debt in the past 15 months.

East-West troop talks resume in Vienna

By Bridget Bloom in London

THE 10-year-old East-West talks to reduce conventional forces in Europe resume in Vienna today with little expectation that progress can be made on new proposals submitted earlier this year by Nato. The proposals, put to the Warsaw Pact last April, were billed by Nato as designed to ease the central disagreement between the two sides on troop numbers. During the new round of talks Nato governments are expected further to refine their proposals, tabling new measures involving tough verification and inspection of planned troop reductions. In the present cool climate of East-West relations, however, Western officials see little hope of movement from the East over the next few months. They hope the impasse may ease after the U.S. presidential election. The only other arms talks between East and West are likewise stymied. The UN Committee on Disarmament, which has before it a comprehensive U.S. draft treaty to ban the production and stockpiling of chemical weapons, will not meet again until January. The Conference on Disarmament in Geneva, which opened with a great fanfare in Stockholm last January and also includes Europe's neutral states, began its third session earlier this month. It is still preoccupied with set speeches in plenary session, however, rather than with the negotiation of measures to build confidence in Europe.

Poland 'risks becoming a backward state'

By Christopher Bobinski in Warsaw

POLAND RISKS becoming a backward country unless people show a greater interest in modern technology, according to the senior lay political adviser to the country's Roman Catholic Church. Mr Andrzej Mieczewski is a 56-year-old political writer who was appointed to be Cardinal Jozef Glemp's adviser on social affairs last week. As the chances fade of strictly political government concessions to the Church and the Solidarity trade union movement, Mr Mieczewski is one of a growing number of people arguing for a more pragmatic approach. Writing in Gosc Niedzielnny, a church weekly, Mr Mieczewski acknowledged the importance of the struggle for freedom but noted that "the country's future is also linked to finding a rational economic and technological strategy." He said: "I think that the chances of a dialogue between rulers and ruled on this latter issue are more realistic and easier than in the political sphere. We must start somewhere." In an implicit criticism of Poland's human rights protesters, Mr Mieczewski said: "What good will fine words about freedom and culture do if at the same time we are becoming a Third World country if not part of the Fourth World?"

Arrests made after Bulgaria bombing

By Patrick Blum in Sofia

SEVERAL PEOPLE are reported to have been detained after a railway station bombing in the central Bulgarian city of Plovdiv, which authorities in Sofia described as an isolated criminal incident. Bulgarian emigres have claimed that the August 30 explosion, which injured several bystanders, was one of several violent incidents around the country in protest at this month's official celebrations of 40 years of Communist rule. The domestic media has still not given Bulgarians any word of the Plovdiv bombing. FINANCIAL TIMES, USPS No. 100000, published daily except Sundays and holidays. U.S. subscription \$420.00 per annum. Single copy 10c. Postage paid at New York, NY and at additional mailing offices. POSTMASTER: send address changes to FINANCIAL TIMES, 15 East 57th Street, New York, NY 10022.

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AMERICAN NEWS

**Mondale determined to stick to principles**

By Reginald Dale, U.S. Editor, in Washington

MR WALTER MONDALE has adamantly rejected advice that he should change his strategy in his uphill battle for the White House—even if his stand costs him a defeat in November's Presidential elections. In a fighting speech at Washington's Georgetown University, the Democratic challenger said that he refused to imitate President Ronald Reagan by choosing "slogans over substance."

Mr Mondale, still badly trailing in the opinion polls, made it clear that he would prefer to fail in November than sacrifice his life-long Democratic principles. "I would rather lose a race about decency than win one about self-interest," he said.

He intended to carry on focusing on what he regarded as the most important issues, "whatever the political consequences."

The former vice-president has been constantly criticised from within his own party for failing to encapsulate his campaign in a single slick theme and concentrating too much on detailed issues like the budget deficit—at a time when Mr Reagan appears to be sweeping the country with his simple message of patriotism and prosperity.

Mr Mondale said that he would not cut loose from my history—to desert the forgotten Americans I have always fought for... I would rather fight for the heart and soul of America than fight for the bonuses of the Fortune 500 (the U.S.'s biggest companies).

While refusing to abandon the old Mondale, the Democratic candidate lashed out aggressively at the "new Reagan" Mr Reagan, he claimed, had temporarily changed his tune on relations with the Soviet Union and other world problems, simply to defeat them as potential campaign issues.

"The new Reagan supports economic aid to the developing world. The old Reagan slashed it. The new Reagan criticises South Africa. The old Reagan coasted up to apartheid. The new Reagan calls for peace in Central America. The old Reagan launched an illegal war in Nicaragua," he said.

Mr Mondale warned those who welcomed the new Reagan to beware of "death-bed conversions" and ask themselves which Reagan would be president if he were re-elected.

Accusing the Republicans of "arrogance," "cynicism" and "betraying" the elections, Mr Mondale said the contest was not about "country music and birthday cakes. It is about old people who can't pay for medicine." "This election is not about the Olympic torch. It is about the civil rights laws that opened athletics to women and minorities who won those gold medals."

**Last-minute dash on U.S. budget**

By Stewart Fleming in Washington

IN A last-minute dash to approve the financing of the U.S. Government in the fiscal year which begins on October 1, a conference committee of the House and the Senate has approved a budget resolution providing for federal spending of \$982bn and a projected deficit of \$182bn for the 1985 fiscal year.

But the detailed proposals are still being fought out by politicians focusing on the implications their voting decisions will have for November elections.

Democrats on Capitol Hill have noted that the President is threatening to veto the legislation and are speculating that he may want some symbolic cuts.

The same sort of political point-scoring is evident in the negotiations concerning the catch-all continuing resolution. The Democratic-controlled House, for example, has approved new crime legislation which the Reagan Administration has been pushing which provides for tougher bail and parole procedures.

**Levesque shifts separatist stance**

By Robert Gibbins in Montreal

MR RENE LEVESQUE, Premier of Quebec, has made a volte face, saying the next election for the provincial assembly will not be fought on the issue of independence. The election could come as early as next spring.

For two years, Mr Levesque has consistently said independence would be the top issue in the next election, as he has manoeuvred to keep his separatist Parti Quebecois together at a time of shrinking public support for independence.

However, on September 4 in the Canadian federal election Quebec sent a record 58 Tories to Ottawa, indicating that voters overwhelmingly want an end to confrontation with the federal powers. Since then, Mr

**Peter Montagnon in Washington explains the details of a long-awaited IMF prescription Argentina debt plan signals war on inflation**

ARGENTINA aims to halve its inflation rate from 650 per cent to no more than 300 per cent in the year to next September under the terms of its economic programme agreed with the International Monetary Fund this week.

The fight against inflation is one of the fundamental aims set out in the memorandum of understanding which forms the basis of the IMF agreement. Other priorities are the restoration of sustained economic growth, a sharp expansion of exports, further curbs on the public sector deficit and a resolution of the country's pressing foreign debt problem. Debt service payments arrears are to be eliminated entirely in the third quarter of next year.

The memorandum says Argentina's total foreign debt, which stood at \$45.5bn when the government of President Raul Alfonsín took office, will not grow by more than \$4.5bn over the two years 1984 and 1985.

But it is deliberately vague on two key policy areas—wages and the exchange rate—which have been among the most sensitive issues in Argentina's protracted negotiations with the IMF. No specific targets are

given for either in the memorandum.

"Given the prevailing high rate of inflation, for the time being the Government will continue to decrease wage adjustments for the public and private sector on a monthly basis, with catch-up increases from time to time to provide a measure of protection for real wages," it says.

"The size of the monthly and catch-up wage increases and the length of the period between catch-up adjustments will be determined with a view to ensuring that they are consistent with the government's price objectives."

On the exchange rate, which was one of the last points to be resolved in negotiations here this week, the memorandum says: "The Government intends to adjust the exchange rate as necessary to attain the balance of payments objectives of the programme. At a minimum, the exchange rate will be adjusted in line with the evolution of domestic prices vis-à-vis international prices."

**Falklanders' rights vital, Howe insists**

By Our United Nations Correspondent

SIR GEOFFREY HOWE, the British Foreign Secretary, told the UN yesterday that those members who called for negotiations between Britain and Argentina on sovereignty over the Falklands were asking that the wishes of the islanders themselves be ignored.

"To ask us to do that is to ask us to overturn the principle of self-determination in the charter," he said in an address to the General Assembly.

Sir Geoffrey told the General Assembly that the breakdown of the recent Berné meeting with Argentina was an important opportunity missed. He also expressed disappointment with the statement made in the UN on Monday by President Raul Alfonsín of Argentina, which again made sovereignty negotiations an explicit precondition for Falklands talks.

"The Falkland islanders like any other people have the right to self-determination," Sir Geoffrey said. "We had hoped that the new Argentine Government with its attachment to democracy and human rights would have been ready to recognise this fundamental human right of the Falkland islanders."

The Falklands question will be debated in the General Assembly later in the session and Britain faces an uphill battle against a powerful third world-communist alliance, with many western members also alarmed by the lack of progress towards a solution of the dispute.

Britain has so far rebuffed efforts by the Secretary General, Sr Javier Perez de Cuellar, to intercede, as the general assembly proposed.

**Britain urges re-think on export cover for debtors**

By Max Wilkinson in Washington

BRITAIN has urged other major developed nations to resume the provision of export credit guarantees to countries which have rescheduled their debt.

Until now the policy of all the countries which take part in a "Paris Club" negotiations for the rescheduling of official debt have agreed that official export cover should be suspended in the case of countries which reschedule.

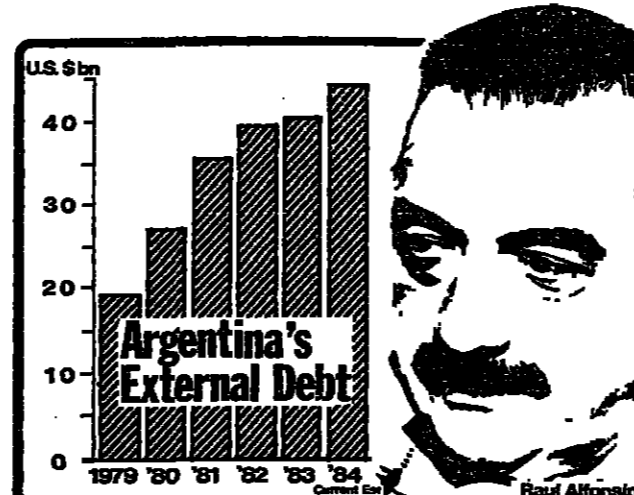
However, at the International Monetary Fund-World Bank conference in Washington this week it was recognised that every effort should be made to encourage the exports of those countries which have reached agreements with the IMF as

**Outcry at military's defence of 'dirty war'**

By Our Buenos Aires Correspondent

CLAIMS by the Supreme Council of the Armed Forces, the nation's highest military court, that there was "nothing objectionable" in the orders the military issued during a 1970 so-called dirty war against Leftist guerrillas, has triggered a huge public outcry here.

On Tuesday, the military court said that it could not reach a verdict by its October 11



"As part of that effort, the Government will seek to identify areas in which it would be appropriate to reduce the size of government, including through the divestment of publicly-owned companies."

Tax increases in 1984 are expected to have a total revenue-raising effect equivalent to some 4 per cent of GDP by the end of the year. On expenditure, the memorandum says military expenses will be cut while outlays for social services, health, housing and education are expanded. Notwithstanding efforts to control expenditure, the ratio of government spending to GDP is likely to increase following approval of the budget by the National Congress.

"However, cash expenditure of the non-financial public sector (excluding the current

expenditure of the public enterprises and including their current account deficit) will not exceed 32.9 per cent of GDP in 1984, compared with 33.9 per cent in 1983 and 36.5 per cent in the second half of that year." A further reduction of the share of government in total spending to 31 per cent by the second half of 1985 will be a target in next year's budget.

The memorandum says the programme should allow the deficit on the current account of the balance of payments to fall to \$2.2bn in 1984 and 1985 from \$2.4bn in 1983. "The government is committed to servicing the external debt, while limiting new borrowings so as not to compound the problem for the future."

The programme allows for a phased reduction of debt service arrears from a peak of \$3.7bn in June 1984 to \$1bn in June 1985. From the third quarter of next year debt service payments will be fully up to date.

As part of this, however, the programme commits Argentina to reaching a rescheduling agreement with the Paris Club of industrial country creditors and with commercial banks. The agreement with the banks must be reached by the end of June, 1985.

**Cautious reaction to accord with IMF as problems loom**

By Martin Andersen in Buenos Aires

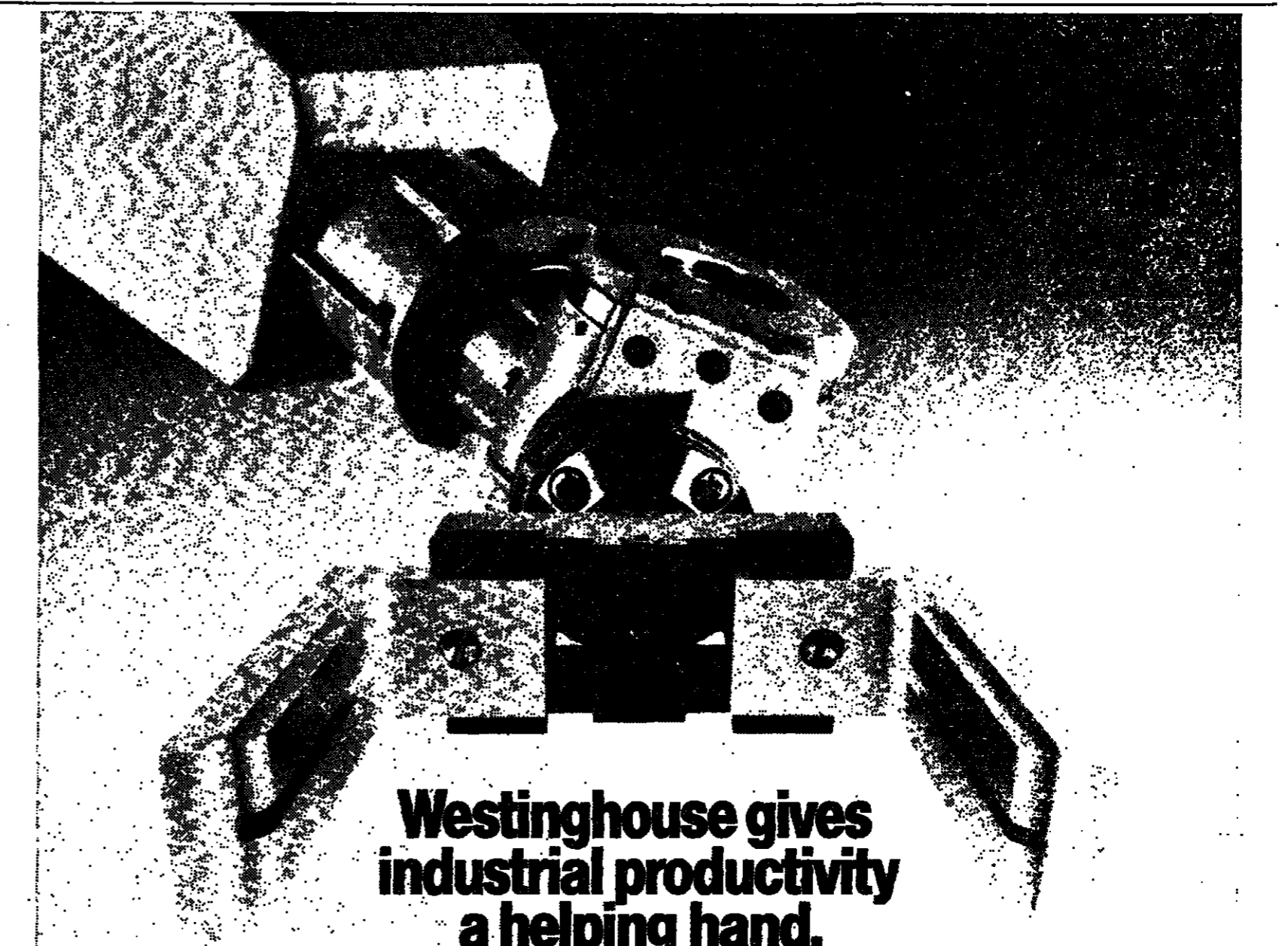
CHEERS HERE over the long-awaited announcement of an agreement with the International Monetary Fund have been tempered by the growing realisation that valuable time has been lost and grave economic problems remain.

Initial reaction to the announcement, made on Tuesday by Economy Minister, Sr Bernardo Grinspun, in Washington was muted since the contents of the accord have not been released here.

There was a considerable sense of relief, however, that an agreement was reached before President Raul Alfonsín met today with the chairmen of the world's largest banks at the New York home of former U.S. Secretary of State Dr Henry Kissinger. The generally cautious reaction also reflected awareness that final approval of the memorandum of understanding by the Fund's executive board is subject to Argentina's receiving refinancing from private banks. It is estimated that Argentina will need as much as \$3.5bn in new money in 1985, depending on export earnings.

The agreement is undoubtedly a green light from the Fund to the international banks to begin renegotiation efforts on the debt," said Interior Minister Sr Antonio Troccoli here. Local analysts say Argentina is as much as \$1bn in arrears on interest payments, which the \$1.4bn IMF standby credit and a \$200m compensatory Fund package are designed to pay.

Analysts here predict the government's efforts on the debt will be met by growing opposition criticism over just what was gained in more than nine months of often nerve-jangling debt talks.



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# THE FUTURE OF HONG KONG

Subtle distinctions but obvious differences

BY MARK BAKER IN PEKING  
THE BRITISH Ambassador to Peking, Sir Richard Evans, wore an ominous black tie and had the manner of a nervous bridegroom: too-broad grin, sweaty upper lip, and a slight twitching in the hands.

China's chief negotiator, Zhou Nan, was as polished and urbane as ever. He wore a dark lounge-suit, and black tie with sporty white motifs, and the title Vice-Foreign Minister for the first time—the prize for a job well done.

When the representatives of the Governments of China and Great Britain met at 10 a.m. sharp in the West Room of the Great Hall the People to put their signatures on the future of Hong Kong, the distinctions were subtle.

The two middle-aged, balding men sat alone at a long table, edged by potted poinsettias and draped with a green balm cloth, to initial the documents by which the British colony of Hong Kong, the world's third largest centre of capitalist finance, will revert to Communist China in 1997.

It was an occasion of such gravity, gentle formality and quiet goodwill that the monumental insignificance of its purpose was almost forgotten.

After two years of consultation, including 14 months of intensive negotiations, the Hong Kong agreement was given its official delivery in barely 25 minutes, and in quiet speeches, a round of handshakes and a clinking of glasses of sweet Chinese champagne.

## Pact will leave Colony's systems unchanged says Howe

BY JOHN WYLES

SIR GEOFFREY HOWE, Britain's Foreign Secretary, yesterday hailed the Hong Kong agreement as "historic and remarkable" and one which would leave the colony's economic and social systems unchanged.

Speaking in New York, where he is attending the United Nations General Assembly, Sir Geoffrey appeared confident that the agreement would prove durable.

It was the highest form of commitment that could be entered into by two sovereign states, he said, and both the British and the Chinese Governments took pride in their impressive record of observing international agreements.

As a result of the accord, Hong Kong would be able to continue as a world commercial, financial and communications centre, responsible for its own trade, retaining its own currency with no exchange control and with investors free to move capital in and out.

In short, Hong Kong will be able to play the distinctive dynamic role that it plays today. It is important that Hong Kong's trading partners around the world recognise this.

Rejecting any parallels with the Falklands and Gibraltar, Sir Geoffrey asserted that it was a totally different matter of sovereignty. "The three cases could not be more different from each other," he said.

But the Foreign Secretary warned that while the people would not be asked to judge the agreement for themselves, there was no realistic possibility of amending the text.

As a problem "left over from history," the choice was between a reversion of sovereignty to China without an agreement or on the basis of a good agreement.

Repeating any parallels with the Falklands and Gibraltar, Sir Geoffrey asserted that it was a totally different matter of sovereignty. "The three cases could not be more different from each other," he said.

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spelled out the Chinese Government's intention to preserve "in all essential aspects" systems and policies which had made Hong Kong a leading world trading and financial centre.

Elsewhere in the colony, business leaders and academics saw the settlement as about the best that could have been hoped for.

"I don't really see what more the Chinese could have done to reassure Hong Kong people and businessmen in particular that the present system is going to continue," said Mr Jimmy McGregor, director of the colony's Chamber of Commerce.

One market analyst, Mr Mark Tier, predicted a boost in confidence in Hong Kong and an inflow of capital investment.

The U.S. last year accounted for nearly half of all direct foreign investment in the colony, followed by Japan with 27 per cent. The British stake was only 6 per cent.

This trend could be encouraged by recent oil finds in the South China Sea, it is believed. At the same time, officials are not denying that capital has been moving out, with many richer Hong Kong Chinese seeking to set up in business elsewhere in the Pacific region.

The general reaction was that China's leaders had proved, contrary to the fears of many in Hong Kong, that they understood the way the territory operates as well as recognising its potential value to China's own economy.

The most critical reaction overseas came from Taiwan. A Foreign Ministry spokesman expressed "grave condemnation" and said the nationalist government, which claims to be China's legitimate government, would refuse to recognise it.

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### The key dates in a colony's history

- 1842 Treaty of Nanking. China cedes Hong Kong Island "in perpetuity."
- 1860 First Convention of Peking. China cedes Kowloon, an area adjacent to Hong Kong, Island, again "in perpetuity."
- 1888 Second Convention of Peking. Britain negotiates a 99-year lease on an area of Chinese mainland surrounding Kowloon, called the New Territories.
- 1949 Communist Party comes to power.
- 1967 Riots in Hong Kong.
- 1973 (March) Sir Murray Maclehoze (now Lord Maclehoze), Hong Kong's Governor, visits Peking. The first such visit since the Communist Revolution.
- 1982 (January): Humphrey Atkins, Britain's Deputy Secretary, visits Peking. Admits discussing Hong Kong. Says that China "recognises Hong Kong's needs."
- 1982 (May): Sir Edward Youde succeeds Sir Murray Maclehoze as Governor.
- 1982 (September 23): Mrs Thatcher arrives in Peking. China says for the first time that it intends to regain sovereignty and administrative power over Hong Kong. Mrs Thatcher reveals that diplomatic discussions on 1997 would begin immediately. Deng Xiaoping sets deadline of September 1984 for agreement to be reached.
- 1982 (September 27): Mrs Thatcher in Hong Kong. insists that the 19th century treaties are "valid in international law." Triggers a barrage of criticism from China.
- In the wake of China's onslaughts, which continue into October, the stock markets strips almost 250 points from the Hang Seng Index in eight days. The eight days. The slide only ends in November. The index below 700 marks the lowest lower than the year's peak.
- 1982 (October): Sir Edward Youde makes his maiden speech to the Legislative Council. Calls for steady nerves.
- 1982 (November): China promises to give Hong Kong industrialists.
- 1983 (January): Sir Geoffrey Howe succeeds Mr Francis Fynn as Foreign Secretary.
- 1983 (July): Diplomatic talks resume after seven-month break.
- 1983 (September 28): People's Daily article accuses Britain of taking a "colonial attitude" in the secret talks. Hong Kong suffers stock market and currency crisis, with panic purchases of food in the supermarkets. Hang Seng Index slumps to 670, while Hong Kong dollar collapses to 2.50 to the U.S. dollar.
- 1983 (September 28): Richard Leakey, Britain's Secretary of State for Foreign Affairs, in Hong Kong.
- 1983 (October): House of Commons debates Hong Kong. Mrs Thatcher says she is cheered by progress in latest round of talks.
- 1983 (December): Sir Percy Cradock retires as Britain's ambassador in Peking to become Mrs Thatcher's special foreign policy adviser. Succeeded as ambassador by Sir Richard Evans.
- 1984 (January): Head of New China News Agency in Hong Kong formally unveils the "12-point plan," which is later confirmed by officials in Peking. Promises recently emerged that the territory would remain capitalist for at least 50 years after 1997.
- 1984 (April): Sir Geoffrey Howe emerges from Peking to tell Hong Kong press that Britain would play no part in the territory—even in its administration—after 1997. Day is dubbed "Black Friday."
- 1984 (April): Hong Kong's appointed political "break ranks" with Hong Kong Government by mounting a delegation to lobby House of Commons during special debate on Hong Kong.
- 1984 (May): Deng Xiaoping says China will station troops in Hong Kong after 1997. Triggers a run on the stock market.
- 1984 (August 1): Sir Geoffrey Howe celebrates from Peking to lift veil on many details of the joint declaration. Britain and China talk of a breakthrough in Peking. Stock market surges.
- 1984 (August and September): Diplomatic activity reaches fever pitch as China and Britain try to reach agreement on outstanding issues—land rights, aircraft landing rights, nationality, and the shape of Hong Kong's administration after 1997.
- 1984 (September 19): Britain and China announce agreement has been reached. Members of Hong Kong's executive council meet Mrs Thatcher in London to give final approval to text.
- 1984 (September 20): British Cabinet approves text of joint declaration.
- Yesterday (September 25): Joint declaration initialled in Peking. Published simultaneously in Hong Kong, London and Peking.

## Hong Kong's stability and prosperity 'will be maintained'

The text of yesterday's joint declaration is as follows: THE GOVERNMENT OF THE United Kingdom of Great Britain and Northern Ireland and the Government of the People's Republic of China have reviewed with satisfaction the friendly relations existing between the two Governments and peoples in recent years and agreed that a proper negotiated settlement of the future of Hong Kong, which is left over from the past, is conducive to the maintenance of the prosperity and stability of Hong Kong and to the further strengthening and development of the relations between the two countries on a new basis. To this end, they have, after talks between the delegations of the two Governments, agreed to declare as follows:

1.—The Government of the People's Republic of China declares that to recover the Hong Kong area (including Hong Kong Island, Kowloon and the New Territories, hereinafter referred to as Hong Kong) is the common aspiration of the entire Chinese people, and that it has decided to resume the exercise of sovereignty over Hong Kong with effect from July 1997.

2.—The Government of the United Kingdom declares that it will restore Hong Kong to the People's Republic of China with effect from July 1, 1997. The Government of the People's Republic of China declares that the basic policies of the People's Republic of China regarding Hong Kong are as follows:

(1) Upholding national unity and territorial integrity and taking account of the history of Hong Kong and its realities, the People's Republic of China has decided to establish, in accordance with the provisions of Article 31 of the Constitution of the People's Republic of China, a Hong Kong Special Administrative Region upon resuming the exercise of sovereignty over Hong Kong.

(2) The Hong Kong Special Administrative Region will be directly under the authority of the Central People's Government of the People's Republic of China. The Hong Kong Special Administrative Region will enjoy a high degree of autonomy, except in foreign and defence affairs which are the responsibilities of the Central People's Government.

(3) The Hong Kong Special Administrative Region will be vested with executive, legislative, and independent judicial power, including that of final adjudication. The laws currently in force in Hong Kong will remain basically unchanged.

(4) The Government of the Hong Kong Special Administrative Region will be composed of local inhabitants. The chief executive will be appointed by the Central People's Government on the basis of the results of elections or consultations to be held locally. Principal officials will be nominated by the

chief executive of the Hong Kong Special Administrative Region for appointment by the Central People's Government.

Chinese and foreign nationals previously working in the public and police services in the government departments of Hong Kong may remain in employment. British and other foreign nationals may also be employed to serve as advisers or hold certain public posts in government departments of the Hong Kong Special Administrative Region.

(5) The current social and economic systems in Hong Kong will remain unchanged, and so will the life-style, rights and freedoms, including those of the person, of speech, of the press, of assembly, of association, of travel, of movement, of correspondence, of strike, of choice of occupation, of academic research and of religious belief will be ensured by law in the Hong Kong Special Administrative Region.

(6) The current social and economic systems in Hong Kong will remain unchanged, and so will the life-style, rights and freedoms, including those of the person, of speech, of the press, of assembly, of association, of travel, of movement, of correspondence, of strike, of choice of occupation, of academic research and of religious belief will be ensured by law in the Hong Kong Special Administrative Region.

(7) The Hong Kong Special Administrative Region will retain the status of an international financial centre, and its markets for foreign exchange, gold, securities and futures will continue. There will be free flow of capital. The Hong Kong dollar will continue to circulate and remain freely convertible.

(8) The Hong Kong Special Administrative Region will have independent finances. The Central People's Government will not levy taxes on the Hong Kong Special Administrative Region.

(9) The Hong Kong Special Administrative Region may establish mutually beneficial economic relations with the United Kingdom and other countries, whose economic interests in Hong Kong will be given due regard.

(10) Using the name of "Hong Kong, China," the Hong Kong Special Administrative Region may on its own maintain and develop economic and cultural relations and conclude relevant agreements with states, regions and relevant international organisations.

(11) The Government of the United Kingdom and the Government of the People's Republic of China declare that, during the transitional period between the date of the entry into force of this Joint Declaration and 30 June 1997, the Government of the United Kingdom will be responsible for the administration of Hong Kong with the object of maintaining and preserving its economic prosperity and social stability; and that the Government of the People's Republic of China will give its

co-operation in this connection. 5.—The Government of the United Kingdom and the Government of the People's Republic of China declare that, in order to ensure a smooth transfer of government in 1997, and with a view to the effective implementation of this Joint Declaration, a Sino-British Joint Liaison Group will be set up when this Joint Declaration enters into force, and that it will be established and will function in accordance with the provisions of Annex II to this Joint Declaration.

6.—The Government of the United Kingdom and the Government of the People's Republic of China declare that land leases in Hong Kong and other related matters will be dealt with in accordance with the provisions of Annex III to this Joint Declaration.

7.—The Government of the United Kingdom and the Government of the People's Republic of China agree to implement the preceding declarations and the Annexes to this Joint Declaration.

8.—This Joint Declaration is subject to ratification, and shall enter into force on the date of the exchange of instruments of ratification, which shall take place in Beijing before 30 June 1985. This Joint Declaration and its Annexes shall be equally binding.



Hong Kong then and now: The city centre with the Peak behind in 1890 (left) and today.

## How the Special Administrative Region will be organised

BY OUR FOREIGN STAFF

THE AGREEMENT ON Hong Kong between Britain and China contains three annexes; a 10-page elaboration by the Chinese Government of its policy undertakings, details on the role of the Sino-British Liaison Group and on the future of Hong Kong land leases.

It also contains an exchange of memoranda between the two governments on the rights of British Dependent Territories Citizens' passports.

The Chinese Government's elaboration covers the following: On Government and Legislature of the Hong Kong Special Administrative Region (SAR).

Chief Executive, who will be "selected by election or through consultations held locally and be appointed by the Central People's Government. Principal officials will be nominated by the Chief Executive for appointment by the central Government, and the chief executive will also appoint judges on the recommendation of an independent commission comprising local judges, members of the legal profession "and other eminent persons."

The Government and Legislature will be composed of local inhabitants and the Legislature "consisted by elected members." The Chinese People's Congress will enact a Basic Law establishing Hong Kong's constitutional arrangements and the Legislature may enact laws in accordance with its provisions. The SAR's laws "shall be the Basic Law, and the laws previously in force in Hong Kong" and laws enacted by its Legislature.

The Basic Law will stipulate that "the socialist system and socialist policies shall not be practised . . . and that Hong Kong shall remain unchanged for 50 years."

On the judicial system: "The judicial system previously practised in Hong Kong shall be maintained. Judges may be removed only for inability to discharge the functions of their office or for misbehaviour."

On financial independence: "The SAR shall dispose "of its own financial resources" and draw up its own budgets and final accounts. The central government shall not levy taxes on the SAR whose revenues are for its own purposes, and cannot be handed over to the central Chinese Government. Present systems for authorising taxation, public spending and the auditing

of public accounts "shall be maintained."

On Shipping and Aviation: "Hong Kong's position as a major shipping centre will be preserved. Systems of shipping management and shipping regulation in force before 1997 will be continued and private shipping will continue to operate freely."

Hong Kong will also maintain its status as a centre for regional and international air services.

The SAR shall remain a free port and separate customs territory and may participate in international organisations and trade agreements such as the General Agreement on Tariffs and Trade.

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## OTHER OVERSEAS NEWS

### RECOGNITION OF EGYPT

#### Arabs split over Jordan's move

BY ROGER MATTHEWS, MIDDLE EAST EDITOR  
THE DECISION by King Hussein of Jordan to re-establish diplomatic links with Egypt is likely to set off a political battle within the Arab world which will be critical to Middle East peace hopes.

### Peacock keeps the pressure on Hawke

By Michael Thompson-Noel in Sydney  
AUSTRALIA'S OPPOSITION leader, Mr Andrew Peacock, despite a further slump in his popularity, said yesterday he would persist with claims that the Labor Government led by Prime Minister Mr Bob Hawke was "soft" on organised crime.

### Botha gives blacks land rights

BY ANTHONY ROBINSON IN CAPE TOWN  
SOUTH AFRICA'S ruling Nationalist Party has decided to abandon its long-standing policy of giving preference to Coloured (mixed race) people over blacks in the Western Cape and allow blacks to take out 99-year leases in certain unspecified townships in the area.

Both Egypt and Jordan are said to have been heartened by

Editorial comment, Page 22

Department of Education and Training said.

WORLD TRADE NEWS

Cost savings prompt MRT extension in Singapore

By Chris Sherwell in Singapore
SUBSTANTIALLY lower-than-budgeted costs on the first phase of Singapore's Mass Rapid Transit (MRT) metro system...

Romania to co-operate in Turkish projects

By David Barchard in Ankara
ROMANIA is to co-operate on six major industrial projects in Turkey, according to an economic protocol ratified by the Turkish Cabinet this week.

Peter Spinks in Amsterdam reports on the competition to provide vessels and port facilities Dutch likely to update Indonesia's sea links

INDONESIA'S maritime sector development plan, which aims to improve communication between the country's many islands by updating ports and ships, will start at the end of this year. The Dutch, who helped their former colony draw up the plan several years ago, are already on the inside lane in the forthcoming contest with foreign companies for shipping and engineering orders. The competition is likely to be tough given Indonesia's drive for technological self-sufficiency.

grated sea transport study from which the present five-year maritime plan evolved. In addition to fleet upgrading, it proposes a system of four "gateway ports" for assembling imported and exported cargoes. These would be Jakarta, Surabaya, Belawan and Ujung Pandang on the islands of Java, Sumatra and Sulawesi.

for constructing four tug boats in Holland and another 12 in Indonesia.
Ijsselmeer-based Amels B.V., the largest shipyard in northern Holland, completed sea trials this week of a F1 230m hydrographic survey vessel subsidised by Dutch development aid.

design and canal enlargement with local engineers P. T. Virama Karaya.
Another construction company, Hollandia Kees, has netted F1 130m from Indonesia over 10 years for constructing 450 steel bridges. This year the company won a F1 40m contract for 60 special steel bridges which local contractors can erect using a simplified system of ropes and bamboo derricks.

instance, has a F1 2m turnover there after six years' consulting in the Indonesian Ministry of Public Works. Company partner Mr Jan de Lyster says: "We hope to stay there but it's not easy to make a profit or even cover costs in Indonesia. This is causing some expatriate consultants to leave."

Lisbon set to ease law on foreign investment

By William Chidett
THE PORTUGUESE Government is studying measures to liberalise its foreign investment law and also to speed up the system under which foreign ventures are approved.

The main reason for the apparent lack of orders seems to be a change of attitude among the Indonesians. Discontented with being one-way purchasers of hardware, they now seek the know-how that will eventually enable them to provide for the maritime sector themselves.

India turns to Soviet Union for computers

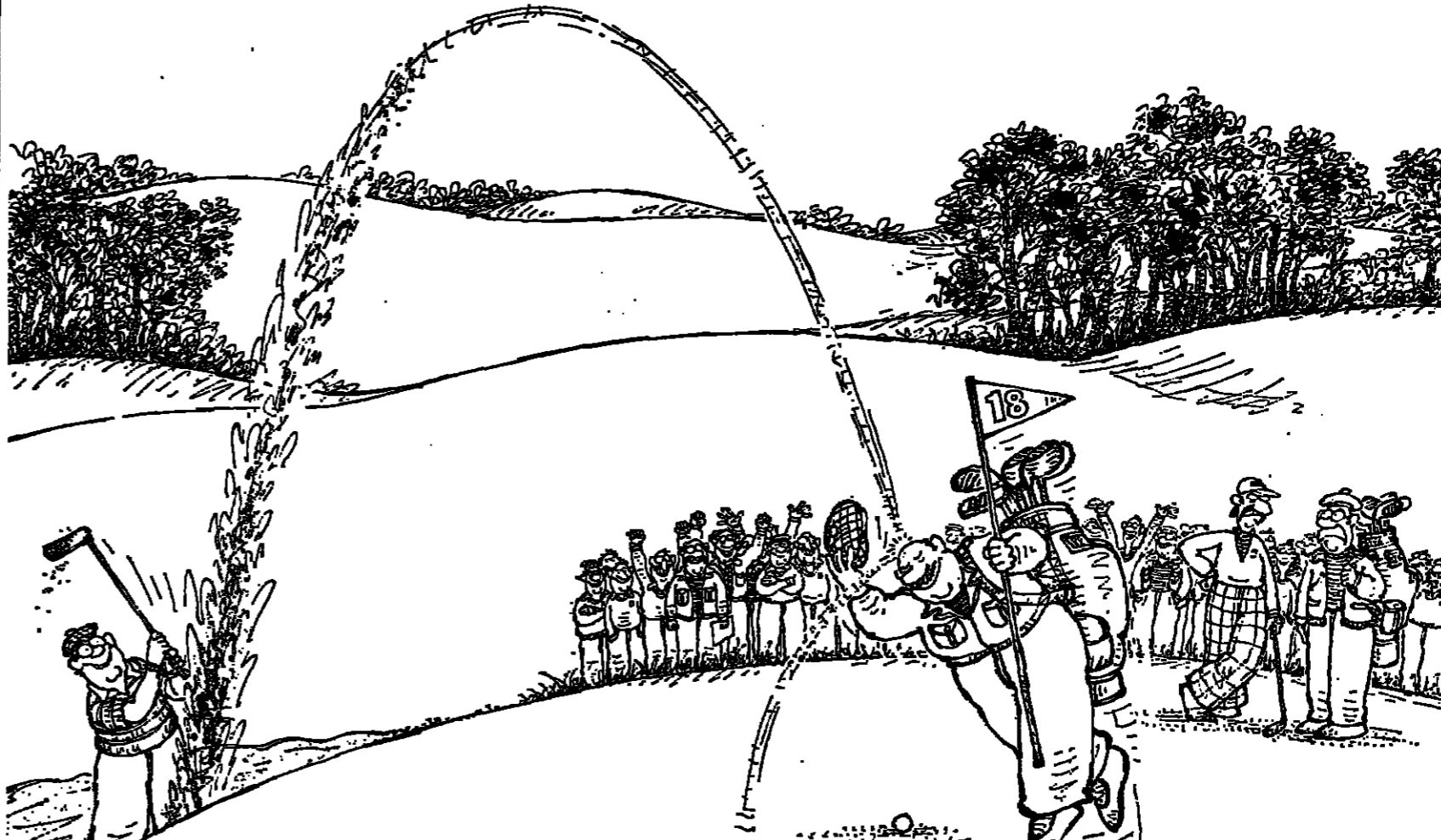
By D. P. Kumar in New Delhi
INDIA IS turning to the Soviet Union for purchase of high powered computers to meet its defence and nuclear needs.

UK has limited opportunities in Central America

By Robert Graham
EXPORT opportunities for British business to Costa Rica and Panama are limited in the short term. This is the informal conclusion of Mr Robert McCrindle, chairman of the British-Latin American Parliamentary Group, who has just returned from a visit to these countries examining new business prospects.

Aluminium deal agreed

THE GOVERNMENTS of Jamaica and Colombia have agreed to build a 140,000 tonne per year aluminium smelter, to be located in Colombia and fired by locally produced coal, writes Centre James in Kingston.



NOTICE OF REDEMPTION. To the Holders of ENTE NAZIONALE IDROCARBURI E.N.I. (National Hydrocarbons Authority) 6 3/4 % Sinking Fund Debentures due November 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on November 1, 1984 at the principal amount thereof \$480,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

06 08 29 67 93 94

Also Debentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

On November 1, 1984, there will become due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment thereof of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Credito in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemeene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourg in Luxembourg, Ville.

Debentures surrendered for redemption should have attached all unmaturing coupons appurtenant thereto. Coupons due November 1, 1984 should be detached and collected in the usual manner.

From and after November 1, 1984 interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

September 27, 1984 NOTICE The following Debentures previously called for redemption have not yet been presented for payment: DEBENTURES OF U.S. \$1,000 EACH 7637 7646 7667 7690 10390

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UK NEWS

Pit supervisors study NCB peace proposals

BY OUR LABOUR AND POLITICAL STAFF

A FIVE-HOUR meeting between the National Coal Board (NCB) and leaders of the pit supervisors' union...



Mr Leon Brittan: 'disgraceful scenes on picket lines'

The NCB put forward proposals at the meeting which Nacods will discuss at a national executive meeting on Friday.

Mrs Margaret Thatcher, the Prime Minister, yesterday said the demand by the NUM that uneconomic pits should be kept open until they were exhausted was "totally unreasonable".

The Labour Party's national executive committee yesterday declared its full support for the miners in a statement from which it had deleted a paragraph which attacked police tactics on the picket lines.

This will enable the party leadership to give its unqualified support for the executive's position at next week's annual party conference.

Referring to the meeting between Mr Kinnoch and Mr Scargill, he said: "As he (Mr Kinnoch) threatened to withdraw all Labour support from the NUM leadership if violence does not cease forthwith".

Imported coal fills production shortages

BY MAURICE SAMUELSON

FOR EVERY three tonnes of deep-mined coal being produced in the UK, an additional tonne is being imported to fill shortages left by the miners' strike.

Trade figures to be released shortly will show that about 100,000 tonnes of coal entered the country in August, when the working pits produced 1.5m tonnes of coal.

Imports and indigenous production are likely to be higher in September, with increased output due to the ending of pit workers' holidays.

The August trade figures will show that 4.6m tonnes of coal will have entered the UK since the beginning of the year, 55 per cent more than in the first eight months of 1983.

This amount consists of metallurgical coal for the British Steel Corporation, steam coal for industry, coke for foundries and household fuel.

Much of the coal is being unloaded from small vessels at tiny ports all around the coast. There are believed to be about six such landing points on the Humber estuary in eastern England alone.

Shell to close Teesport refinery

By Dominic Lawson

SHELL is to close its Teesport refinery, on Teesside in North-East England. The oil company said yesterday the refinery, which employs 350 people, has been losing "many millions of pounds a year" in recent years.

The closure of the refinery, which had a capacity of 4.6m tonnes of petroleum products a year, leaves Shell with two refineries in the UK. They are at Stanlow, Cheshire, and at Shell Haven on the Thames estuary, and have a combined capacity of 16.5m tonnes a year.

The Teesport refinery was commissioned only 15 years ago but is a victim of the slump in oil demand after the oil price shocks in 1973 and 1979. Shell pointed out yesterday that demand for oil products in the UK had fallen by 35 per cent in the last 10 years.

Teesport will be the fifth UK refinery to be closed in recent years, the others being Isle of Grain (BP), Ellesmere Port (Burmah), Millford Haven (Esso) and Belfast (BP). The closure of Teesport had been widely anticipated by the oil industry.

Mr John Newbold, the secretary of the local branch of the Transport and General Workers' Union, which represents most of the 260 Shell employees at the refinery, described the decision as "an absolute disaster for the area".

He knew that the refinery's future had been in doubt and that it was "very difficult to see what can be done to prevent the closure". Branch officials would, however, be consulting the workforce in the next two days "and if they want us to fight this, then we will".

The refinery will not cease operations until the end of the year. The plant will then be dismantled, with the component parts either sold or demolished.

For a short time the demolition will involve the creation of new jobs. Shell was not able to say how many of the 580 existing jobs would be saved, but "posts will be sought for as many as possible in other parts of the company".

The particular problem for Teesport has been its heavy reliance on a thermal gasol unit, which converts fuel oil into middle distillates. For the process to be profitable an \$80 per tonne price margin between fuel oil and gas oil is necessary, but the differential has been much narrower for some time.

Shell to close Teesport refinery

LONDON'S position as one of the world's premier gold and silver markets is threatened by new rules affecting the way in which value-added tax (Vat) is charged on imports, according to the City's leading bullion dealers.

The rules, announced by the Chancellor of the Exchequer in his March budget, come into force at the end of next month. In practice they mean that members of the London bullion markets for the first time will have to pay Vat on any gold or silver physically imported into the country.

Johnson Matthey, one of five large dealers on the London gold market and one of the world's leading refiners of precious metals, estimates it could have to pay an extra £2m a year in interest charges to meet the cost of Vat payments on its various businesses.

N. M. Rothschild, one of the City's principal gold dealers, said: "It is not alarmist to suggest that hundreds of millions of pounds of business could be lost to New York, where there are no Vat payments." Under existing rules, members of the London gold and silver markets have not, in practice, had to pay Vat on bullion imports.

This is because importers have had up to 11 weeks before Vat liability has had to be accounted for. That time-lapse has been sufficient to allow dealers to offset that liability against Vat repayments due to them from Customs and Excise in the normal course of trading.

The new rules will require Vat to be paid either when the bullion enters the country or (on provision of satisfactory financial guarantees) by the 15th day of the month after importation. This means that gold and silver dealers which previously have been able to offset their tax liabilities

have now have a maximum of 45 days in which to pay Vat on imports. Dealers say the cost of financing this extra charge, even though it will subsequently be recovered, will affect margins and could damage a valuable international market. The greater the delay in recovering Vat, the greater will be the financing costs.

Johnson Matthey estimates it could face £20m a month in new charges. It says that the effect of a three-week delay between payment and recovery would add £2m to the group's annual interest charges. Mr Roberts said: "The amount of gold physically imported for trading on the London bullion market may be tiny by comparison with the total volume of transactions. However, sufficient quantities of gold are brought into the country for this to have a material effect on dealing costs."

"Customs and Excise officials have been helpful and we have made some progress. None the less, there is serious concern about delays and the damage this could cause to cash flows." Customs officials have told members of the London bullion markets that if they make monthly Vat returns they can avoid damage to cash flows provided they make claims for refunds at least 10 days before the tax bills fall due. Dealers, however, doubt whether the necessary paperwork can be processed in time for them to make early claims for refunds. They are also concerned that Customs will not be able to meet its aim to provide refunds within 10 days of application. "If trade is lost from London because of these measures, it will surely defeat the object of the exercise, which primarily is to accelerate the receipt of revenue for the Government in the current financial year," said Mr Roberts.

GOLD AND SILVER MARKETS 'THREATENED BY NEW TAX RULES'

Bullion dealers make tax protest

BY ANDREW TAYLOR LONDON'S position as one of the world's premier gold and silver markets is threatened by new rules affecting the way in which value-added tax (Vat) is charged on imports, according to the City's leading bullion dealers.

N. M. Rothschild, one of the City's principal gold dealers, said: "It is not alarmist to suggest that hundreds of millions of pounds of business could be lost to New York, where there are no Vat payments." Under existing rules, members of the London gold and silver markets have not, in practice, had to pay Vat on bullion imports.

Lagos to clear trade confusion

By Our World Trade Editor

CONFUSION about Nigeria's import inspection procedures might be cleared up within a few days, the British Government yesterday said it was expecting a formal announcement from the Nigerian military Government.

Reports two weeks ago, said Nigeria was cancelling its contract with the Swiss inspection company SGS to conduct pre-shipment checks on all the country's inward deliveries.

They said that the SGS contract would be divided among three other companies from the end of this month - one French, one Swiss and one Swedish. However, lack of detailed guidance from Lagos has left exporters in confusion. Exporters have been uncertain whether goods already shipped with an SGS clearance will be accepted at the other end, or whether they should attempt to ship goods already on order.

No reason has been given for the apparent decision not to renew the SGS contract, although it is said that the Nigerians had for some time been unhappy with the monopoly position enjoyed by SGS. The British Department of Trade and Industry said yesterday it had information that tended to confirm press reports that a change in the arrangements was being considered.

The High Commission in Lagos was pressing the authorities for an early decision because of the difficulties faced by UK exporters. UK exports to Nigeria totalled £395.2m in the first seven months of the year, compared with £458m in the same period last year.

SGS, which has a worldwide reputation, specialises in checking cars going against the ship's manifest; risk control; and laboratory testing. It was given the contract with Nigeria about six years ago after widespread evidence of fraudulent invoicing and cargo switching.

Two of the other three stations - which start on Monday - show signs of the strain that the I.L.R. system is undergoing. Invicta Sound in Kent, which will be broadcasting to a potential audience of 1.5m, was put together from two companies which had hoped to have separate franchises in the area.

New commercial radio stations faced with difficult future

BY RAYMOND SNOODY

FOUR NEW commercial radio stations will begin broadcasting next month, bringing the total of Independent Local Radio (ILR) stations on the air to 48. Like other ILR operations, they will face growing financial uncertainty and competition from other media.

Mr Brian West, director of the Association of Independent Radio Contractors (AIRC), which represents all the stations, said yesterday: "In the current climate they are going to find it tough going." The toughest task will be faced by Radio Mercury, the station which is expected to begin broadcasting to Reigate and Crawley, south of London, on October 20. Not only is it within the catchment area of London's commercial music station Capital Radio, it has Radio Jackie, the most listened and successful of the unlicensed land-based pirates, on its doorstep.

"Radio Jackie salesmen are undercutting Radio Mercury," said Mr West, who has been pressing the Department of Trade and Industry for more rigorous action against the pirates. The four new stations - which start on Monday - show signs of the strain that the I.L.R. system is undergoing.

Invicta Sound in Kent, which will be broadcasting to a potential audience of 1.5m, was put together from two companies which had hoped to have separate franchises in the area. The new Northampton station, in the English Midlands, will actually be run by Hereward Radio, which has held the Peterborough franchise since 1980. The Independent Broadcasting Authority (IBA) chose Hereward for Northampton in preference to a local candidate, presumably to increase the prospects of financial stability.

The fourth new station is Radio Broadland in Norwich, East Anglia, which ought to be able to reach 600,000 listeners. Initially, Mr West believes, the presence of the new stations will mean a slightly larger advertising cake will have to be cut more ways. Earlier this month Leicester Sound went on the air for the first time. It replaced Centre Radio, which collapsed last year with large debts.

"Probably 20 of the existing stations are either losing money or are earning too little to pay a dividend," Mr West said. Development of new stations is slowing down with areas once thought of as candidates for their own station being amalgamated with existing stations. In 1981 the Government authorised expansion to 60 stations by the end of the decade. It now seems unlikely that there will be many more than in the mid-50s.

The AIRC is pressing for some of the restrictions on their activities to be lifted and is holding discussions with the IBA. It is believed that the stations are seeking relaxations on the ownership and transfer of ILR shares. The IBA has been keen in the past on local ownership. The companies would also like to be free to diversify into other business opportunities so that the IBA would monitor in detail only their performance as broadcasters.

Misleading advertisers face legal action

NEW POWERS to curb rogue advertisers are to be given to Sir Gordon Borrie, Director General of Fair Trading, David Churchill writes. The powers will enable Sir Gordon to take out court orders banning the publication of advertisements which he considers misleading.

The move comes four years after a Whitehall working party recommended such powers. The impetus for change, however, followed the recent decision by European Community ministers to adopt a directive on misleading advertising. By October 1, 1986, EEC countries must ensure that effective controls of advertising exist, including legal powers to stop misleading advertisements.

The present UK system of advertising control is self-regulatory and operated by the Advertising Standards Authority. Although the authority is able to stop most misleading advertisements from appearing, it has no legal power to prevent publication. Sir Gordon has long argued that his office should have the "long stop" power to prevent those rogue advertisers who escape the authority's control. The Government has now decided that he will be given these powers, although it has yet to require primary legislation or to be implemented through a parliamentary Order.

Sir Gordon recently made clear his concern that advertising standards were slipping. "When so many claims are misleading, uninformative or dubious, and when some well-known firms are seeking short-term gains through such practices, it is difficult for others to maintain a more helpful and responsible approach," he said. "There is a danger of standards declining generally if the more reputable begin to feel that others less conscientious than themselves are taking trade away from them."

Mr Charles Haughey, the opposition leader in Dublin, has given a warning that if the Irish and British governments agree to share joint authority or joint sovereignty over Northern Ireland it could lead to civil war and extend the conflict outside the province. Joint authority or sovereignty was one of the three options for solving the Ulster problem suggested in the report of the Forum of Nationalist Parties sponsored by the coalition Government in Dublin.

Since the publication of the report Mr Haughey has insisted that only one of the options, a unitary state with sovereignty over the whole island, is not just a "preferred option" but the only viable and acceptable one. Mr Haughey's warning was given in an exclusive interview in the Irish press, a newspaper founded by supporters of his Fianna Fail party. In it, he said that the joint sovereignty idea seemed to have been reduced only to joint control of police and security.

"All you would have," he said, "would be the Irish Government helping the British to rule the six counties area (Ulster). That would be unacceptable to both Unionist extremists and the Provisional IRA." Mr Haughey said that it would be unsatisfactory because instead of

one colonial master, there would be a two-sided master with the people of Northern Ireland left out. From their point of view it would be totally unsatisfactory. Joint authority in the security area would be a recipe for civil war, Mr Haughey said, with spill-over effects in the south. "If an Irish Government was involved in running the six counties area, anyone who would object to any policy or action would have no reason to confine their activities."

He said that the Irish Government would have involved itself without a democratic right to legislate in an area which would still be under British control. He could not see how it would work practically, nor could he see the Irish Exchequer helping to pay for British rule. Mr Haughey also ruled out any federal solution which would not satisfy the national aspiration for unity, adding that Ireland was too small for a federation, and that in the six county area the position of the nationalists would be no different from what it was now. A single state was the only solution. He urged the British Government to withdraw constitutional guarantees given to Ulster Unionists, and jointly with the Dublin Government convene a constitutional conference to work out details of the new state.

Trafalgar in Turkish bridge bid

By Andrew Fisher

TRAFALGAR HOUSE, the UK industrial group, is hoping to win a \$200m (£160m) contract to build a second bridge across the Bosphorus in Turkey.

The Turkish Government wants the bridge built to ease severe traffic congestion on the first bridge, which was built by Trafalgar 11 years ago. Mr John Fletcher, a director of Trafalgar House, will put details of the company's proposals for the project, including approach roads, when he is in Turkey on a trade mission next month.

He said a local contractor would do the civil engineering work. Trafalgar House, whose operations span construction, property, offshore engineering and shipping, said its Cleveland Bridge subsidiary would build the bridge if the group won the contract. Of the project's estimated value, Mr Fletcher said £80m to £10m would go to Trafalgar, including erection work. Some £20m of this would represent UK content, including 30,000 tonnes of steel from British Steel Corporation.

He said that Turkey still had to decide how to pay for the project. It had not invited tenders for the bridge. "At this stage, as far as I know, no other company has put detailed proposals to the Turkish authorities," he said. Trafalgar's proposals would be in the form of a total package involving international banks, local manufacture and possible barter arrangements.

Charles Batchelor looks at electrical retailing

Telefusion takes a broader view

TELEFUSION, the UK electrical goods group, plans to merge its TV rental and Trident electrical stores into a single chain of 220 outlets trading under the Connect banner in an attempt to strengthen its retailing presence.

It is the latest in a series of changes in the £4bn electrical retailing and TV rental market which has seen Granada Group take over Rediffusion's rental business and Woolworth absorb the Comet electrical outfit.

Mr Peter Taylor, deputy chairman, said: "The rental and retail markets are converging. In some towns we were competing with ourselves. And while the public wants kept prices they want more than price, so we will move away from the discounting end of the market."

Stores in recent months and plans to relocate a further 30. In its smaller stores, of about 400 sq ft, customers will be able to choose larger appliances for home delivery from catalogues. A merger of the rental and retailing operations will increase the group's buying power - at present there are two competing purchase departments - reduce distribution and advertising costs, and increase turnover in the underused rental outlets.

Mr Alex Bernstein, Granada chairman, said yesterday: "TV rental is a mature business but it is also very profitable. I foresee we will end with only two rental chains - one will be Granada, the other will be Thorn-EMI."

Granada intends to wait until after Christmas before pushing through major changes at Rediffusion, which it bought for £120m from British Electric Traction 10 weeks ago. Rediffusion sells as well as renting TVs, but Granada is doubtful of the benefits of combining TV and kitchen appliance sales in the same showroom.

Another leading retailer said: "Trying to sell TVs and fridges can give you the worst of all worlds. The key is to get the right image. You can confuse the public." Meanwhile, Woolworth, which smashed the Comet electrical group from the grasp of Harris Queensway, the carpets and furniture chain with a £177m bid last April, is expanding the electrical business of its stores. Woolworth has opened "Electronics Worlds" in about six stores offering a similar range to that at Comet warehouses. It is also backing Comet in its programme of relocating stores. The initial results are encouraging," said Mr Geoff Mulcahy, group managing director.

More jobs threatened at NEI

By Nick Gamett

NEI, a Newcastle-upon-Tyne-based heavy and medium engineering group, may have to cut its workforce by 1,500 in addition to 2,000 redundancies already announced this year. The group, which this week announced slightly higher pre-tax profits of £21.2m for the first half of the year, has been hit by shrinking demand in some of its core businesses. NEI will have a workforce of 23,000 in Britain and 30,000 worldwide once the announced redundancies are put into effect.

No indication has been given of where further job cuts will occur. So far NEI Nuclear Systems at Colchester in North-East England has taken the brunt of job losses. The workforce there has been reduced by 1,200 this year. The Gateshead company has suffered from the present halt in construction of nuclear power stations. Some of the company's facilities are being laid up until the shape of any new UK nuclear power station programme becomes clear.

The NEI Peoples electric motor and generator plant at Witton, Birmingham, has been shut with the loss of 350 jobs, and was transferred to the company's Edinburgh, Scotland, site. With the closure of a similar facility in the U.S., NEI now has all its electric motor and generator business, excluding that of NEI Parsons, concentrated at Edinburgh.

The two Reyrolle switchgear manufacturing sites at Hebburn, Tyne-side, are being rationalised into one. More than 230 jobs have been lost at Reyrolle switchgear and Powerswitchgear. The Caerwron, west Wales, factory of Baldwin Francis, part of NEI Mining Equipment, has been shut and pump manufacturing operations at Lee Howl, part of NEI APE, has been moved to the Belliss Birmingham compressor making site in Birmingham. Other job losses have occurred at Reyrolle Protection (part of NEI Electronics) at Hebburn, and at NEI Parsons which closed a foundry this year.

Sir Duncan McDonald, NEI's chairman, said this week that most group companies were performing well but that the heavy and medium plant manufacturing sectors were still experiencing difficult trading conditions. The group made full-year profit last year of £42.7m on sales of £871m.

Haughey warns of 'civil war' danger

BY OUR DUBLIN CORRESPONDENT

MR CHARLES HAUGHEY, the opposition leader in Dublin, has given a warning that if the Irish and British governments agree to share joint authority or joint sovereignty over Northern Ireland it could lead to civil war and extend the conflict outside the province. Joint authority or sovereignty was one of the three options for solving the Ulster problem suggested in the report of the Forum of Nationalist Parties sponsored by the coalition Government in Dublin.

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"All you would have," he said, "would be the Irish Government helping the British to rule the six counties area (Ulster). That would be unacceptable to both Unionist extremists and the Provisional IRA." Mr Haughey said that it would be unsatisfactory because instead of

one colonial master, there would be a two-sided master with the people of Northern Ireland left out. From their point of view it would be totally unsatisfactory. Joint authority in the security area would be a recipe for civil war, Mr Haughey said, with spill-over effects in the south. "If an Irish Government was involved in running the six counties area, anyone who would object to any policy or action would have no reason to confine their activities."

He said that the Irish Government would have involved itself without a democratic right to legislate in an area which would still be under British control. He could not see how it would work practically, nor could he see the Irish Exchequer helping to pay for British rule. Mr Haughey also ruled out any federal solution which would not satisfy the national aspiration for unity, adding that Ireland was too small for a federation, and that in the six county area the position of the nationalists would be no different from what it was now. A single state was the only solution. He urged the British Government to withdraw constitutional guarantees given to Ulster Unionists, and jointly with the Dublin Government convene a constitutional conference to work out details of the new state.

Licensed conveyancers urged

BY SUE CAMERON

AN END to the near monopoly held by solicitors on property conveyancing - the legal transfer of ownership - should be accompanied by strict controls on a new breed of licensed conveyancers, the Government-appointed Farrand committee has recommended.

The committee, chaired by Professor Julian Farrand of Manchester University, was set up in February to examine how to end the system under which only solicitors may undertake conveyancing commercially. Its report urges: ● A statutory body to control licensed conveyancers. ● A written examination before a conveyancer may have a licence to practice. ● A code of conduct for conveyancers.

Insurance schemes to guard consumers against dishonesty. Prof Farrand said he believed the introduction of licensed conveyancers could reduce homebuyers' legal costs by as much as 25 per cent (solicitors' fees on a house purchase are typically £250 to £400). He stressed that this would be the result of increased competition in the market - not just a matter of licensed conveyancers undercutting solicitors. The solicitors, Prof Farrand said, would "retaliate". There were already signs that they were becoming "more efficiency minded". The Farrand report recommends that there should be no restrictions on advertising by licensed conveyancers. Next month solicitors will be allowed to advertise for the first time - but they will be banned from using advertisements which mention rivals.

"I hope the Government will feel able to legislate to provide for increased competition in conveyancing on the basis of the report's recommendations," Prof Farrand said. "While we have had inevitably to propose certain restrictions on competition, these are intended to go no wider than is necessary to ensure adequate consumer protection." The Government is expected to act on the report's recommendations in the next session of parliament. The report was welcomed by the Law Society, the solicitors' body. The Farrand committee will continue to sit. It has been asked to look at ways of simplifying the practice and procedure of conveyancing and it is hoping to report on this by the beginning of next year.

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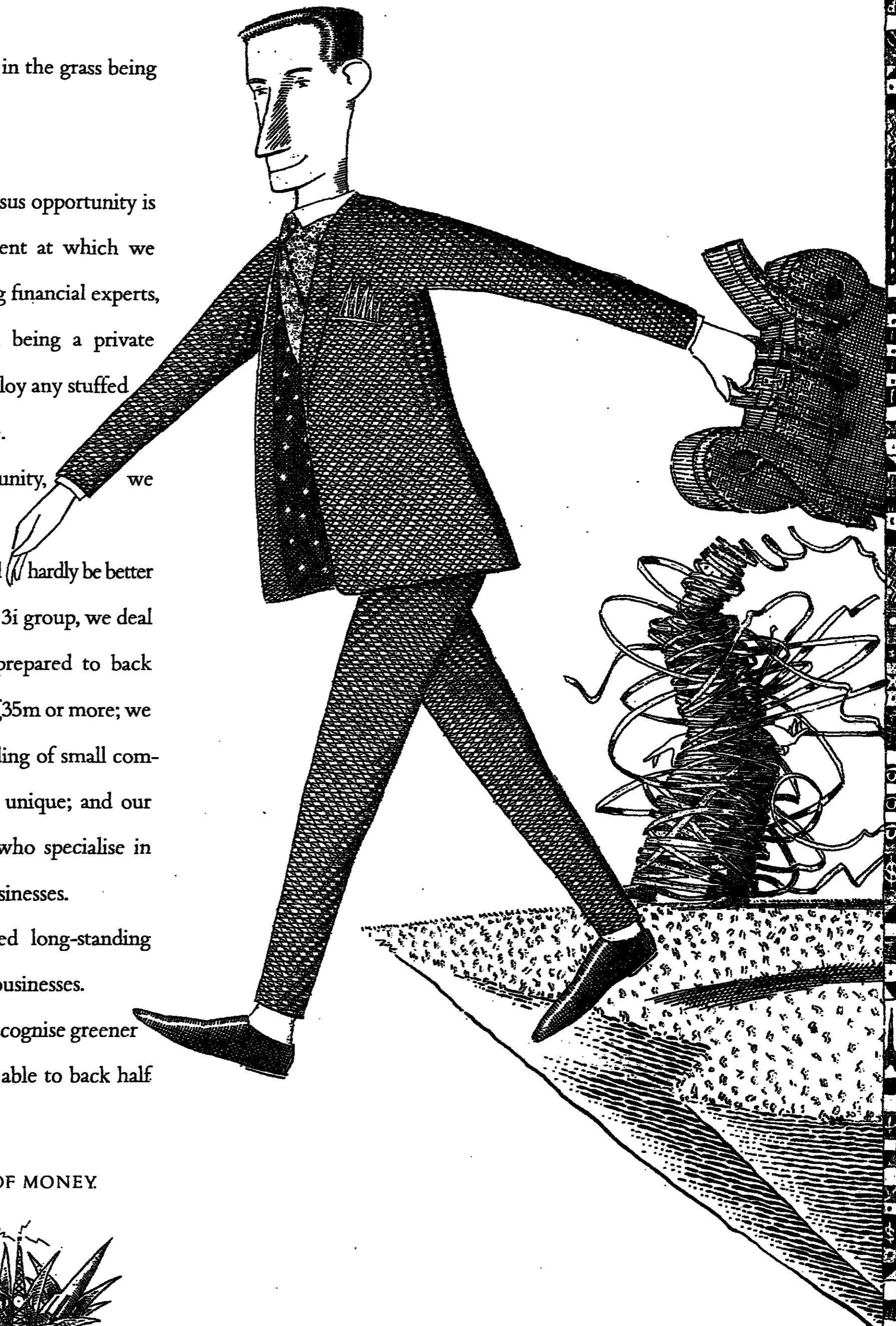
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## TECHNOLOGY

UNMANNED MARINE VEHICLES DO USEFUL JOBS FOR THE OFFSHORE INDUSTRY

## Underwater life of aquatic robots

BY PETER MARSH

RESEARCHERS IN Canada are putting the finishing touches to autonomous, torpedo-like devices that swim under water under computer control to inspect pipelines, survey the ocean bottom and detect mines.

The development is a joint effort between International Submarine Engineering, a company near Vancouver, and the Bedford Institute of Oceanography, a government-owned research establishment in Halifax, Nova Scotia.

Engineers have already tested one of the devices in trials under ice off the coast of Halifax. The hardware, which obtains readings of the sea bottom with sonar equipment, has travelled under its own control for about five hours.

The development of the autonomous vessels has followed experience over the past decade with underwater vehicles that do a similar job but are controlled by an operator by commands passed along a cable.

Such tethered vehicles have become standard tools used, for example, by companies that maintain rigs operated by the oil-drilling industry.

Independent computer-controlled vessels, which can navigate their way around obstacles and return to base unaided, promise greater versatility than the tethered hardware. They can travel faster and farther, on the grounds that they are not restrained by attachment to a heavy cable.

The new vehicles are likely to be less expensive to operate than conventional equipment. The latter requires the continual attention of a skilled engineer, who has to give the vessel detailed guidance instructions for every minute that it is

## Tethered vehicles have become standard tools in the oil drilling industry

under water. To help him in this task, the engineer would receive pictures of the objects around the vehicle, sent by a TV camera.

Autonomous vehicles, on the other hand, can be left to operate themselves. They would typically send back to a base on dry land sonar or radio signals. The transmissions would, for example, give readings about the depth of the ocean, obtained by sounding devices.



Underwater vehicles that inspect shipwrecks or pipelines are starting to operate according to their own computer programs, independently of human operators.

The computer-controlled machines made by International Submarine Engineering cost \$1m-\$2m each. They detect the presence of objects with acoustic sensors. These send out sound signals and pick up the rebounds from obstacles such as rocks or pipelines. The mechanisms send guidance information to the computers controlling the thrusters that propel the vehicles through the water.

Before the vessels start their underwater journey, engineers program into their computer memories the co-ordinates of the path along which the equipment is to travel. In this way, for example, researchers could tell the machines to follow the line of a pipe to spot cracks. Alternatively, the vessels could sweep a wide area of the ocean, looking with TV cameras for nodules on the sea bottom containing minerals such as manganese.

International Submarine Engineering is interested in military applications of the vessels. With the devices, for example, naval forces could detect underwater mines. Mr Michael Macdonald, executive

vice-president of the company, says he hopes to sell the hardware to government departments in Canada and in overseas countries.

Sales to the Ministry of Defence in the UK could be handled by Fairey Hydraulics, a British company with which International Submarine Engineering has a sales agreement.

The autonomous hardware made by the Canadian enterprise comes in two types. Both are about 1 metre in diameter and 10 metres long. The ARC (short for autonomous remote-controlled) vessel travels up to 300 metres below the surface and sends information back to base by acoustic waves. The machine is powered by nickel-cadmium batteries.

The second vehicle, called the Dolphin, travels only about 5 metres under the wave tops. It keeps in touch with an operator via radio waves, transmitted by a snorkel that projects above the surface. In a secondary function, the snorkel directs air from the atmosphere to the diesel engine which powers the vessel's thrusters.

When fully developed, the ARC device should travel for up to 20 hours at about 8 km/hour.

In this time, it could survey an area 10 km square.

The Dolphin, in contrast, should travel three times as fast. Engineers envisage that the machines could be deployed in flotillas from a single mother ship operated by oceanographers. For example, up to five of the vessels at a time could zoom through the water to cover a wide area of ocean, all returning to the parent ship when the job is over.

The Canadian company is not the only organisation interested in autonomous submarines. Hydro Products, based in San Diego, hopes to sell such hardware within the next five years, according to Mr Bob McKee, the company's marketing manager.

Hydro Products, a subsidiary of Honeywell and which has a British base in Aberdeen, sells a series of tethered vehicles, mainly to diving companies that work for oil companies. These systems receive electricity along cables from ships or shore bases. They obtain control signals by the same route.

The company, which has annual sales of about \$40m,

sells two types of hardware. The first is a \$400,000 inspection device, a sphere a little less than 1 metre in diameter, that records with a TV camera pictures of underwater objects.

The second device is a large box about the size of a desk. This sells for \$750,000 and incorporates manipulators, with which an operator on the surface can cut cables or repair faulty equipment.

A third group of engineers is working on autonomous hardware for working under the sea. Researchers at the Naval

## Some remote vehicles can cut cables or repair faulty equipment

Ocean Systems Centre in San Diego have experimented with a tubular device about 3 metres long that records leaks in underwater pipelines.

A camera on board the vessel returns pictures to a base via a fibre optic cable. The San Diego centre, which is part of the U.S. Navy, has worked with the U.S. Geological Survey on efforts to map structures on the ocean floor.

## COMPUTER AIDED DESIGN

## Why Scott Lithgow needs £5m computers

BY ELAINE WILLIAMS

OVER the next year, Scott Lithgow is to invest £5m in computers to give the shipyard better control of its finances and engineering design.

The investment will be spent on three projects. It is part of the recently privatised yard's attempts to become more competitive and to raise productivity (see Financial Times, September 22). Part of the funds will come from the government.

About £2m will be spent on a new general purpose computer. At the moment the yard is buying time on British Shipbuilder's computer system in Newcastle even though Scott Lithgow is now part of the Trafalgar group. The new system which will use a large IBM computer, should be operating by April next year.

A more ambitious project costing about £2.2m is to introduce computer aided design to Scott Lithgow. This project will get the final go ahead in the next couple of weeks. Mr William McQuillan, Scott Lithgow's head of management services is in charge of the operation.

He says that computerised engineering design is essential

—most of the yard's competitors have such systems. Before the Trafalgar takeover, Mr McQuillan had drawn up plans for computer aided design. "But the corporation was losing money like a sieve and it would have been a tremendous act of courage to invest in computer aided design at that time," said Mr McQuillan.

Scott Lithgow will spend £800,000 on the first phase of the project which will provide design facilities for part of the engineering department.

The complexities of designing an offshore rig—a major part of Scott Lithgow's business—are enormous. Up to 30,000 individual drawings add up to 30 copies of these needed for production and quality control. There is more paper connected with a rig than steel," jokes Mr McQuillan.

With computer aided design Scott Lithgow will be able to change drawings more easily and analyse the stresses and strains which the structure is likely to experience. There will be a common information pool so that designers use the same data for their designs. There

can be up to 400 people involved with the design of a rig. The company will be able to monitor productivity more closely and reduce errors which occur through lack of communications.

The final computer system is for the control of the work in progress. This was also carried out via the British Shipbuilder's computer but the company hopes to introduce a more sophisticated system.

The company is to set up a network of up to 30 computer terminals at which workers can enter details about work carried out. Scott Lithgow may have to 2,000 different activities at one time. Management and members of the project team will make enquiries about production progress so that tighter control of costs and production schedules can be achieved. This also applies to 40 per cent of the work which is subcontracted. Mr McQuillan is anxious that the system will be easier for management to use and is hoping to provide simple graphics and statistics which are not available on the present system.

## U.S. COMPUTER COMPANY LAUNCHES BUSINESS MACHINE

## Tandy's attack on IBM

TANDY CORPORATION, which operates the chain of Radio Shack Consumer Electronics stores, has launched a new high performance personal computer for business applications. The Tandy 1200 is completely compatible with IBM's PC XT according to Tandy, but will sell for \$2,999, \$1,400 less than IBM's equivalent system.

The latest Tandy personal computer offering is seen as an attempt to boost flagging computer revenues which have depressed the company's earnings in recent months.

"Our philosophy in offering this product is different," said Mr Ed Juge, a Tandy vice president. With the Tandy 2000 personal computer, announced last November, Tandy aimed to improve upon the performance

of the competing IBM machine.

"We wanted to bring something new to the party." The Tandy 2000 is the highest performance IBM-compatible personal computer, Mr Juge claims. The new Tandy 1200 will however offer equivalent performance to the comparable IBM PC XT model. "We realised that to some buyers higher speed and better graphics are not important. They want an IBM compatible computer at a Radio Shack price."

The 1200 uses the same Intel-designed 8088 microprocessor as the IBM personal computer. The Tandy 2000 is however built around a more advanced Intel microprocessor called the 186. A shortage of the 186 has restricted Tandy sales since the product introduction last

November, but the supply problem has now been solved, according to Mr Juge.

The Tandy 1200 will reportedly be manufactured for Tandy by Tandon Corporation, a California disk drive manufacturer, although neither company will comment upon the reports. Mr Juge confirmed however that a third party manufacturer would supply the machine to Tandy on an exclusive basis.

Like other U.S. personal computer-makers, Tandy has seen a slow down in sales during the past four months. "Computer sales have been softer than we would like," Mr Juge conceded, but he anticipates an improvement. "The next few months should be very good for us with the 1200 and some other offerings that we have in store."

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BY MICHAEL DIXON

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IT IS odd that so many of the reading public should be so ready to single out the journalistic trade as blame-worthy for concentrating on reporting bad news. For it seems that people making that criticism are often just pots calling the kettle black.

Over the past 11½ years this column has never been short of complaints from job applicants about the faults of folk on the employers' side of the market. But I cannot remember an applicant ever spontaneously commending a consultancy or company as a good recruiter. Such paragons nevertheless do exist, albeit not in large numbers, and today I am going to name some 30 of them.

I owe the pleasure to the Executive Employment Bulletin which exists mainly to relay information on job opportunities in various countries to subscribers scattered about the globe. Its offices are at PO Box 169, Maldenhead, Berkshire SL9 1BQ; telephone 0628 71363.

Janet Mitchell, the bulletin's editor, has just completed a survey of its readers' views on different aspects of employment, an exercise which she carried out previously in 1982. Then she received 150 usable answers. This year she has had 251 from people of 35 nationalities working in 53 countries.

Among the things on which they were asked to comment

were cases in which they had been treated either unusually badly or commendably well in their role as job candidates. Numerous of them stopped short at describing the treatment without naming the organisation which handed it out. But 35 nominated specific organisations as good recruiters. While that is fewer than the 43 commendations in 1982, it nonetheless retains a small edge over the number of nominations for bad practices which was 34 compared with 42 two years ago. So goodies still have a slight balance over baddies.

Compliments

Top place in the popularity league goes to FA Management Consultants which won three separate commendations.

There were single plaudits for each of five other recruitment consultancies, the three first to be mentioned being well known to me:

Egon Zehnder International, cited for "prompt reply with positive recommendations," Odgers, of London, "acknowledgement of application duly followed up," ULC Consultants, of Warwick, "prompt and relevant replies."

The other two consultancies I've never heard of before, and the publishers of the International Directory of Executive Recruiters in America say they are similarly ignorant. So they

and I would be glad to be told of the whereabouts of: Best Gambaro, "progressive thinking, clear answers and honest"; and Dan Lampert Consultants, "professional and helpful."

Among the employing organisations which earned praise, the American Standard group effectively gained two citations. One was direct, "complete information, honest interviewing." The other went to the group's subsidiary Ideal-Standard, "prompt reply, precise description of future duties and fair assessment of candidate's capabilities." Single plaudits were:

"Complete information and honest interviewing" also for Agfa Gevaert, the Belgium-based subsidiary of Bayer.

"Excellent personal contact" — Bertelsmann, the German media and publishing group.

"Prompt notification of receipt of application. Invitation to interview included rundown on company, job description and annual report. Personnel were bright" — CRA, the Australian mining and investment company 53 per cent owned by Rio Tinto.

"Used recruitment company to get basic information so at interview moved straight into job description" — Canon Inc.

"Have a targeted selection programme" — Cincom Systems International of Maidenhead. "Fast and accurate response" — Costain.

"Good definition of what they were seeking. Prompt in res-

ponse and interview arrangement. Gave indication of position in application ratings" — Croda.

"Kept effective records on file and contacted when another job opportunity arose after first unsuccessful interview" — the DRG packaging group of Bristol.

"Personalised approach to application for top management position" — EML.

"Phased interview with direct superior and company management to familiarise" — General Foods, and also the A.C. Nielsen information services group later merged with Dun and Bradstreet.

"Straightforward and prompt" — IBM.

"Good co-ordination. Timely and accurate interviews. Personalised answer" — the IPACRI banking company.

"Perfect reception and perfect job offer" — William Jacks, the Sunningdale-based international trading company.

"Personal reply and thanks from president" — La France Corporation of Philadelphia.

"Accurate job description" — Karel Mintjens, the Belgian furniture company and also Adrian Volker of Holland, the international civil engineering concern.

"Correct, polite, personal touch" — Overseas Trading of Zurich.

"They adopt the attitude that you may be of value to them, and treat you accordingly" —

Pauling, the overseas civil engineering division of London and Northern Group.

"Thorough and courteous" — Shell International.

"Knew what they wanted and didn't waste time" — the U.S.-based United Technologies group.

"Hurried interviews by non-professional people. Put on pressure to cut short notice to present employer after making job offer. Then reneged on offer."

"Programme of interviews and other arrangements listed so candidate could plan two days of interviews" — World Bank, Washington.

"Good selection" — Zyma, the Swiss pharmaceuticals company. The ITT group received two compliments, for good interviewing and for the professionalism of its personnel staff, but was also blown a raspberry for being bad at handling applications. So only one of the commendations can count.

"Always appear to be doing you a favour that's too much trouble for them." Of the people who responded, 71 said they had been put through at least one of those stupid, sadistic exercises known as "stress interviews." These mostly consisted of a number of interviews — 10 in one case — rattling out unrelated questions in quick succession.

It is fortunate that only one reacted to such boorish notices by walking out, because that only encourages the idiots who perpetrate them. The best response is the kind made by the candidate who reported being subjected to demeaning comments on his personal and professional background: "Remained calm but decided to refuse job if offered."

Finally — since while a single bad reference may not justify identification, two surely do — the only organisation that received a double raspberry. It is LancerBoss.

Complaints

Whereas ITT still comes out on the right side, other concerns receiving solely a single disapproval could not. And since one bad reference does not seem enough to justify identification, all but one of the net baddies will remain anonymous.

The recruitment consultancies among them were castigated for sins ranging from "had no more than a basic idea of what their client needed and did not fully understand job content" to "only interested in obtaining commission from their clients."

The most frequent complaint

against employing organisations was that they failed to reply to an applicant at all. Other specific sins included:

"Director did not have a clear picture of job requirements, was indecisive for two months and finally changed job description."

"Hurried interviews by non-professional people. Put on pressure to cut short notice to present employer after making job offer. Then reneged on offer."

"Always appear to be doing you a favour that's too much trouble for them."

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The Hongkong and Shanghai Banking Corporation and Marine Midland Bank have formed a joint venture to offer a wide range of treasury management services to corporations, financial institutions and government agencies around the world. The new company, International Treasury Management, Ltd, has offices in London, New York, Singapore and Hong Kong and arranges currency and interest rate swaps, provides exposure management advisory services and is a market leader in foreign exchange options.

We see this as an area for expansion and are currently seeking a Long-Term Swaps Co-ordinator whose major responsibility will be to market and develop this product. The position is based in London.

Applicants must have a broad knowledge of the capital markets and have a proven ability in developing new business. Experience should be in the marketing, arranging and placing of new debt issues rather than necessarily in the secondary markets. The successful candidate will probably be aged between 25 and 35.

We are looking for potential high-flyers with strong marketing and communication skills. We are therefore prepared to negotiate a remuneration package which will attract the best talent available.

Please apply in confidence to: Teresa Andrews, Personnel Officer,  
MARINE MIDLAND BANK, N.A.  
34 Moorgate, London EC2R 6JR. Telephone: 01-638 1788

## International Treasury Management, Ltd.

A partnership between the Hongkong and Shanghai Banking Corporation  
and Marine Midland Bank.

## CORPORATE PLANNING MANAGER

Package £20,000 + incl. Car

Chartered Trust plc., one of the country's leading finance houses, is a wholly owned subsidiary of Standard Chartered Bank PLC, Britain's largest independent international bank with assets exceeding £78 billion.

We wish to appoint a Manager for our corporate planning function based at our Head Office in Cardiff.

Responsibilities will include the production of strategic and financial plans and the undertaking of projects and investigations into, for example, new product appraisals and acquisitions. There will also be a substantial involvement in the on-going development of management information and financial appraisal computerised systems.

This challenging opportunity offers excellent career prospects and should appeal to dynamic, highly motivated graduate Chartered Accountants with a minimum of 5 years' post qualification experience, which should include some responsibility for corporate planning. Maturity and good communication skills, both written and spoken, are essential.

A competitive benefits package, which will reflect the experience and potential of the successful candidate, will be offered and will include a subsidised mortgage and a prestige company car. Generous assistance will be offered, where appropriate, to help in relocating to the Cardiff area which offers an excellent choice of coastal, rural and city locations. Please telephone or write, giving brief career details, to:

Mr. J. A. Roberts, Group Personnel Manager, Chartered Trust plc.,  
24/26 Newport Road, Cardiff, CF2 1SR. Tel. Cardiff 484484, extension 2125.



**Chartered Trust**

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Standard Chartered Bank Group

## ECONOMICS CONSULTANT

London, W1.

National Economic Research Associates, a Marsh & McLennan company, is a leading international firm of consultants specialising in the application of economics to a wide range of commercial issues, including: pricing policy, competition law, energy, telecommunications, cable television, environmental studies and international trade.

NERA economists for over twenty years have assisted government agencies, private corporations and their legal counsel and merchant bankers in interpreting and presenting complex economic data.

Our London office expansion plans now call for the appointment of one or more junior consultants to work with senior personnel in a wide range of assignments. He/she must have outstanding economics qualifications, strong skills in statistics and econometrics and be a first-class economic and financial modeller. Excellent writing skills, and the ability to deal well with clients, are essential attributes.

We offer an exciting environment in which to work, excellent opportunities for advancement and an attractive remuneration package. Based in London, the position will involve travelling in the UK and overseas.

Please reply to Peter F. Hazell, Managing Director, at:

**n/e/r/a**

National Economic Research Associates, Inc.  
16 Park Street, London W1Y 3WD

## MANAGEMENT CONSULTANTS, LEISURE INDUSTRY

An experienced executive with a business school or accountancy background is required to open and manage a London office for a young, broadly-based leisure consultancy. He/she will be responsible for marketing the company's services and supervising client's projects through to completion.

The successful candidate is likely to be in the age range 35-45. A competitive rewards package is offered plus the prospect of partnership in the short term.

Please telephone or write in confidence to:-

Douglas Scott

Directorship Appointments Limited

7 Cavendish Square, London W1M 9HA Tel: 01-637 2171

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66 Great Cumberland Place, London W1H 9EP. Tel: 01-402 3233

## Corporate Credit Manager Take A Step Up

The European Headquarters of this major international bank is based in London. In 1983 the bank commenced a five year expansion plan to extend its services and specialist products, which has created this new position.

Reporting to a senior manager, you will work closely with the account management teams, product development specialists, and a small team of credit analysts. You will provide direction, motivation, training and full input on all credit risk proposals prior to submission to Credit Committee.

Aged 27-34, ideally a graduate or AIB, you must have a minimum of five years in credit analysis

and a sound grasp of accounting principles. Your strengths include; authority, flexibility of approach, delegation skills and the ability to work both alone and as part of a team. As a key liaison between various departments, your interpersonal skills, enthusiasm and leadership capabilities will be your passport to a successful and progressive career within this dynamic organisation.

The rewards for the right candidate will include a salary circa £21,000 plus banking benefits. Please telephone or write in complete confidence quoting reference 7361 to Carmina Leon of Cripps Sears & Associates Limited (Personnel Management Consultants) 88/89 High Holborn, London. WC1V 6LH. Telephone 01-404 5301.

**Cripps, Sears**

## EQUIPMENT FINANCE

International finance house active in plant and machinery seeks experienced

Negotiator to be based in London.

Base salary £12,000 plus commission and benefits.

Call Sarah Broadhead or Pru Bailey  
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## BROOK STREET BUREAU

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c. £35,000 pa

Brook Street Bureau wishes to appoint a Managing Director of its specialist recruitment subsidiary to increase its presence in the field of executive recruitment.

Reporting to the UK Group Chief Executive he or she will be responsible for the profitability of the company and for building a team of experienced consultants.

Ideally, aged 40, and with experience of executive recruitment, candidates must be able to demonstrate a strong commercial ability. A background knowledge of accountancy or computing would be desirable.

Applications in strict confidence to David Sheppard at:



**DAVID SHEPPARD & PARTNERS LTD.**  
21 Cleveland Place,  
London SW1Y 6RL Tel: 01-930 8786

All positions advertised by David Sheppard & Partners Limited, Executive Search Consultants, are open to both men and women.

## Senior Economist

The CBI wishes to appoint two Senior Economists to key positions in its Economic Directorate as members of a team whose work it is to represent and promote the interest of British Business.

One economist will be required to work on macro policy issues and the other on micro policy issues. Both jobs will involve contact with leading businessmen, Government officials and academics.

Applicants, preferably aged between 25-35, should ideally have a post-graduate degree, some experience in working on economic or industrial policy issues, be numerate, have a strong analytical capacity and the ability to communicate clearly and concisely both orally and in writing.

Please reply enclosing comprehensive CV, stating present salary to:  
Personnel Department,  
Confederation of British Industry, Centre Point,  
103 New Oxford Street,  
London WC1A 1DU.

**CBI**

## FIDELITY BANK

### FOREIGN CURRENCY OPTIONS

Fidelity Bank currently has a vacancy at a senior level for a person to head up its foreign currency options trading unit. Reporting to the FX Manager, the successful candidate will be responsible for profitability, marketing and exposure management of this fast-developing product, in which the Bank has an active presence.

Candidates should be aged 25-35, with practical experience in foreign exchange and a working knowledge of foreign currency options. Salary commensurate with experience and equal to a chief dealer position, plus usual bank benefits, including profit sharing scheme.



Please write enclosing c.v. to:

Alan H. Hicks, Fidelity Bank,  
Fidelity House, Aldermanbury, London EC2V 7JT.

## Insurance Litigator

Lawyer sought by international partnership in Chancery Lane to join their Litigation Department.

Specialist skills in insurance law are necessary. Ideally the person will also have experience in such litigation in an overseas Common Law country and be at least three years qualified. If the applicant is qualified overseas, he/she should be willing to re-qualify in England.

Please write enclosing a full c.v. to Confidential Reply Service, Ref: DSI 9074, Austin Knight Advertising Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

## A CHANGE IN DIRECTION

If your career is at a dead end and you are considering a change of direction this could be the opportunity you are looking for.

Self-assured people with ability and business acumen are needed by our Cheam Office to train for new careers in financial services (of which life assurance plays only a part). Exciting opportunities for personal success and career development are linked with excellent training and the prospect of a very high income.

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**ALLIED/HAMBRO**

## Capital Markets Corporate Finance

The Company

We are the London based U.K. merchant banking subsidiary of one of the world's leading foreign banks, an important member of an extensive global banking network. Our considerable growth in the Euro Capital Markets area has created a position for an experienced banker in the Corporate Finance Department.

The Position

As a member of a young, expanding Corporate Finance team, the successful applicant will participate in the origination, preparation, negotiation and marketing of the bank's Capital Market products to clients world-wide.

The applicant will also contribute to the ongoing development of departmental computer systems and will be involved in all aspects of the bank's Euromarket operation.

The Applicant

The applicant will have two to three years proven Euromarket experience and will possess an above average academic record with a good Economics/Business degree. Basic experience of computer systems is expected and in addition to highly developed communicative skills, any foreign language capability would be an asset.

This is an excellent opportunity to join an expanding team-orientated department in a professional institution.

Remuneration commensurate with experience to include a competitive range of bank benefits.

Applications in writing, which will be treated in strictest confidence, should be forwarded with a detailed Curriculum Vitae to:

Box No. 385, Streets Financial Limited, 18 Red Lion Court,  
London EC4A 3HT

Applicants may separately list any companies to whom they do not wish their applications to be forwarded.

## Major Investment Group

### Private Client Fund Manager

Our client, a major force in the Investment Scene, works through specialist Companies/Divisions across the full range of investment services including Pension Funds, International and Corporate Clients, Unit Trusts, Private Clients etc. In recent months they have announced various highly topical moves which will further strengthen their position.

They see Private Clients and Personal Portfolio Management as key development areas and they are currently seeking two people aged 26 to 35 to join their Private Client Department as Team Leaders.

To date your background will have been on the Private Client side of a Stockbroker or in a similar role in a Merchant Bank. You will have a Degree or a Stock Exchange qualification and have at least three years' experience of investment. The generous remuneration package - to some extent negotiable - will include a participation in profits, company car, subsidised mortgage etc.

Please write to E. St. V. Troubridge, quoting ref. 561, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

**Overton Shirley & Barry**  
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

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WE ARE A MEDIUM-SIZED INDEPENDENT STOCKBROKER  
WITH AN ESTABLISHED BUSINESS IN THE FAR EASTERN  
STOCK MARKETS

Heavy investment in computerised settlement systems and the expansion of our Hong Kong office to complement our Australian office have created openings for additional institutional advisers to be appointed to our London office.

Candidates should have experience in the Far Eastern markets, particularly Japan or Australia. The ideal candidate will already have an established business and reputation but would consider working with a firm which encourages and rewards individual fair and provides a clear overall sense of corporate direction.

Please write or telephone:

David Scott, Personnel Adviser

T C COOMBS & CO.

5/7 Ireland Yard, London EC4V 5EE

Telephone: 01-248 2033

### Head of Economic Services

The shaping of Scotland's economic future is one of the objectives of the Scottish Development Agency. In furtherance of this goal the Planning and Projects Directorate has the remit of formulating, developing and implementing programmes and projects to strengthen and diversify the economic base. In support of these activities, a small team has been established to provide and maintain an economic advice and information service.

A self-motivated individual with substantial experience and first-rate qualifications is required to head the Economics Services unit and carry out analysis of economic trends and conditions relevant to the Agency's sphere of activities.

To succeed in this position, you must be able to identify and present effective briefing material to senior management, enhancing the Agency's day-to-day operation and the development of future strategy. Allied to your well developed communication skills, you must have a good honours degree in Economics or a related subject and preferably some experience in providing an industrial economic service.

Highly developed communication skills are an obvious pre-requisite.

An attractive salary of c.£15,000+ is on offer with the prospect of advancement within a performance-related salary structure. Please submit a full C.V. quoting FT/PPD13 to: David Swift, Staff Executive, Scottish Development Agency, 120 Bothwell Street, Glasgow G2 7JP.

Open to male and female applicants. All applications must be submitted within 10 days of the appearance of this advertisement. Previous applicants for this post need not re-apply.

Scottish Development Agency

### International Securities New Issues Director

In line with its continuing success and expansion in the capital markets, Bank of America International Limited is seeking an experienced professional for a new appointment within its New Issues Group. This position carries business development and managerial responsibility for the buy side of BAIL's new issue business in fixed and floating rate markets.

An innovative approach to the development of new products and proposals as well as experience in the execution of transactions is essential. A strong marketing orientation together with a high degree of product and market knowledge is required. Candidates are likely to hold a degree or professional qualification, and should have the ability to operate at their own initiative within a worldwide investment banking and commercial banking network.

Investment banking with Bank of America offers both immediate challenges and excellent career opportunities. The highly competitive remuneration package will be in line with best banking practice, and will reflect the importance of this key appointment.

Write with full personal and career details to Peter Cole, Bank of America International Limited, 1 Watling Street, P.O. Box 262, London EC4P 4BX, or telephone him or Graham Pooley, Executive Director - 01-634 4000 for preliminary discussions.

### BANK AMERICA CAPITAL MARKETS GROUP

### Opportunity of early progress to OVERSEAS FUND MANAGEMENT

Graduates with Securities Analysis experience.

This is an excellent opportunity to join the Overseas Funds department of a leading international merchant bank, one of the most respected names in the City. It offers the chance of early progress into Fund Management, specialising in Far Eastern equities.

Applicants should be graduates with 1-2 years' Securities Analysis experience gained with a stockbroker or City institution. A confident, mature presence will be necessary, allied to the ability to communicate effectively with colleagues and the bank's clients. Previous experience of Far Eastern equities is not essential.

The rewards will be high - a challenging environment; exposure to successful investment techniques; enhancement of your career potential - plus attractive salary, mortgage assistance, BUPA and non-contributory pension and life assurance.

Candidates should write with details of education and career to date to: J. D. Vine (Ref: FT/27), Vine Potterton Limited, 152/153 Fleet Street, London EC4A 3DH. Please state on a separate sheet if there are any companies in whom you would not wish your application to be forwarded.

VINE POTTERTON RECRUITMENT ADVERTISING

### ECONOMIST PUBLICATIONS LIMITED

(a subsidiary of The Economist Newspaper Ltd)

EP needs an editor for a new international bulletin for senior textile executives, to be launched in early 1985. Necessary qualifications include:

- senior experience in the textile industry
- a sharp awareness of what is happening in textiles worldwide
- ideas on the future of textiles
- education to degree level (preferably in economics)
- ability to manage a diverse team of authors
- ability to meet deadlines
- initiative in marketing and promotion

The post will be based in London. Salary is negotiable, but candidates currently earning less than £17,500 are unlikely to be sufficiently experienced.

Please write indicating how you meet these requirements and the names of two referees to:

John Colloff  
The Economist Publications Ltd  
Spencer House  
25 St James's Place  
London SW1  
Tel: 01-493 6711

### Operations Manager for International Money Markets Unit

The Royal Bank of Canada is Canada's leading international bank and the fourth largest in North America with financial interests in over 100 subsidiaries and affiliates throughout the world.

Currently we are seeking an Operations Manager to plan, organise and direct the day-to-day support operations of our International Money Markets Department. Reporting to the Manager, BAI London, you will assist him in the efficient deployment of personnel and equipment. Key tasks include reviewing and improving job structures, work flows, systems and procedures and the development of new methods.

This senior role has an important impact on the unit's overall performance and on its ability to achieve consistent profitability. Strong management and leadership qualities are called for and, since your recommendations regarding personnel and operational matters will be highly influential, sound judgement is equally essential.

The ideal candidate, male or female, will possess a solid background in all aspects of foreign exchange and money market operations and be able to demonstrate high levels of skill in supervising, motivating and developing people in a highly active environment.

A competitive salary will be offered, together with an excellent employee benefits programme which includes low interest mortgage, non-contributory life assurance and pension schemes.

Please write with a comprehensive C.V. to: M.C.P. Beales, Manager, International Money Markets, The Royal Bank of Canada, 99 Bishopsgate, London EC2M 3XQ.

### THE ROYAL BANK OF CANADA

### The Royal Institution of Chartered Surveyors

### Appointment of Secretary-General

The RICS is the leading body of the profession of the land in the United Kingdom. It has 72,000 members and employs 200 staff, of whom the Secretary-General is the chief executive and principal adviser to the Officers, Councils and Committees.

The interests of the Institution include the planning, valuation, development, marketing and management of land and buildings, both urban and rural, construction cost economics, building technology and surveying and mapping (including mineral and hydrographic surveying). Over 6,000 members practise overseas in more than 100 countries.

Applications are invited for the post of Secretary-General which falls vacant in July 1985.

Preferred age 40-50 years (retirement at 60)

Salary not less than £35,000 pa

Pension arrangements by negotiation

Forms of application together with further information about the RICS and the post may be obtained from: The Secretary-General, The RICS, 12 Great George Street, Parliament Square, London SW1P 3AD. (Telephone 01-222 7000). Closing date 31 October 1984.

### Unit Trusts 25-29 Analyst/Fund Manager

The opportunity for an outstanding young Analyst/Fund Manager to progress further into Unit Trust Management is currently being offered by the Investment Management Company of a major Accepting House.

Although some Fund Management experience is desirable, our clients are prepared to consider an outstanding young analyst particularly with experience in the Smaller Companies area.

Applicants should have had three or more years experience at analytical level with a merchant bank, stockbroker, pension fund or similar organisation, be in their mid-to-late twenties, and be educated to degree level.

A highly competitive package is offered.

Please reply in the first instance to Keith Fisher, quoting Ref. 566, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry  
INTERNATIONAL INVESTMENT MANAGERS

### L.P.G. PRODUCTS BROKER

As part of our expansion as one of London's leading oil brokers, we require an L.P.G. Products Broker.

We invite applications from those with experience of the European L.P.G. and associated markets.

Candidates will probably be in the age range late twenties to early thirties but of more importance will be an appropriate oil industry background. A working knowledge of French would be helpful.

We offer good prospects with an excellent salary and fringe benefits.

Please apply to:-  
Personnel Manager  
H. CLARKSON & CO. LIMITED  
12 Camomile Street, London EC3A 7BP

### Information Technology Manager £22,000

Our client is a leading firm of stockbrokers providing a comprehensive international service for investors. Maintaining their high professional standards and keeping abreast of the rapid changes on the stock market demands technologically advanced computer systems operated in the most cost effective manner.

To fulfil this task a commercially aware executive is required to develop management information systems, evaluate software options and to ensure the operation of an efficient data processing function. It is expected that the ITM will contribute significantly to profitability by assisting management and staff to gain the maximum benefit from a sophisticated EDP installation. Additional responsibilities will be to ensure the most cost effective utilisation of external information services including the Stock Exchange Topic system.

Ideally the successful candidate will be in his or her mid thirties with experience of computerised systems in a stockbroking environment. It is possible that the experience we seek will have been gained in a consultancy role, but of prime importance will be sound technical skills, combined with the appropriate interpersonal skills to ensure effective communication with the end users. Some evidence of an innovative approach to problem solving and successful implementation of projects and ideas will be expected.

This is an excellent opportunity to embark upon a rewarding and challenging career with an attractive remuneration package which, in addition to the salary, includes an Executive Bonus Scheme, medical insurance and a pension scheme.

Candidates, male or female, should apply in confidence detailing their career history, salary and motivation for applying, to:

Barrie Whitaker,  
Executive Selection Division,  
Southwark Towers, 32 London Bridge Street,  
London SE1 9SY.  
Please quote reference MCS/5010FT.

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Connaught  
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32, Savile Row, London W1. 01-734 3879

### CORPORATE FINANCE Excellent salary + car

One of Britain's largest international companies, we are seeking to recruit a high calibre financial analyst to join our corporate finance team. Responsibilities include long range financial forecasts, studies on financial restructuring, formulating and reviewing investment proposals, and research into matters of financial policy. Problems are diverse and complex, requiring innovative thought and solutions.

The successful candidate, ideally aged 28-35, will be commercially minded, have had experience in a demanding business environment, and have the personal skills to make recommendations to management at Chief Executive and Board level. Applicants should have a good honours degree, preferably in a numerate subject. A formal accounting qualification or an MBA is essential.

Located in West London, we will be relocating to Witleham, Surrey in Summer 1985.

Please apply in writing giving full details of qualifications and experience to: Ms. T. McKay, The BOC Group, Hammersmith House, London W6 9DX.

THE BOC GROUP

### Capital Markets £ neg

We would be interested to meet, on behalf of clients, capital market executives with a background in interest rate or currency swaps, syndication or mandate administration. Candidates should be graduates or professionally qualified with current capital market exposure.

Please contact Bryan Sales

### Risk Evaluation £12,000 to £22,000

Our client, a prestigious Merchant Bank, plans to create a new department that will be responsible for the identification and evaluation of the risks involved in the Bank's many activities. As well as making internal moves it also seeks experienced staff to complement these numbers. The positions will range in seniority between senior clerical to managerial and fall within the range of salaries quoted.

Please contact Richard Meredith  
Jonathan Wren and Co, 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266.

Jonathan Wren  
BANKING APPOINTMENTS

### GOLD MINES ANALYST

A well established research-based stockbrokers is seeking an analyst with particular experience of the South African gold mining industry as an important part of an existing international team. We intend to participate fully in the changes taking place in the London financial sector and this position will reflect the exciting opportunities available in this area.

Send curriculum vitae to Box A8747  
Financial Times, 10 Cannon Street, London EC4P 4BY

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Glasgow 041-332 3672 180 Hope St.  
Leeds 0532 450243 12 St. Paul's St.  
Manchester 061-236 8409 Faulkner Hse, Faulkner St.

# Account Manager Shipping - Financial Services.

Citibank, one of the largest Banks in the United Kingdom and one of the major financial institutions in the world, operates in 95 countries, meeting its customers' requirements through the provision of a wide range of financial services.

The Shipping Team in London services the needs of customers throughout Northern Europe. We are seeking an experienced banking professional to market the full range of Citibank's commercial and merchant banking services to our clients.

You should have at least 4 years' experience in commercial banking, preferably gained in a major financial institution. You will have experience of credit analysis and marketing to customers with complex financial needs. A knowledge of the

shipping industry would be an advantage.

The job attracts a competitive salary and valuable banking benefits, including low-cost loans and mortgages, free BUPA and a non-contributory pension scheme.

If you are interested in a challenging and demanding career with a recognised market leader, please send your curriculum vitae to Ms Chris Govett, Senior Personnel Officer, Citibank NA, 336 Strand, London WC2R 1HB.

**Citibank**  
is...

...providing finance to shipping.



## STERLING MONEY MANAGER Treasury Department ~ Jaguar Cars

Jaguar's return to private ownership is the real measure of the Company's success both in the UK and overseas where sales alone are up 20 per cent for the first half of 1984 - setting a new export record.

We intend to build on this success and our recently established Treasury Department will play a vital role in ensuring we achieve our objectives.

This key new appointment will therefore be of considerable interest to a finance professional looking for a high level of involvement and real opportunities for career development. Reporting directly to the Company Treasurer you will be responsible for the management of Jaguar's Sterling Money Market activities and Bank Accounts.

A minimum of two years' sterling experience managing a Sterling Investment/Borrowing Book is therefore essential and this should have been gained in a Bank, Local Government or Corporate Treasury. Experience of the Sterling Certificate of Deposit and Acceptance Markets is essential.

The appointment offers a competitive salary and comprehensive benefit package including attractive bonus payment, pension scheme, discounted car purchase, 25 days holiday plus relocation where appropriate.

Please write in confidence giving full career details and current salary to:

Mr. P. Wharr, Co-ordinator, Organisation and Personnel Planning, Jaguar Cars Limited, Browns Lane, Alcester, Coventry, CV5 9DR. We are an equal opportunity employer.



## Demonstrate your Commercial Skills and Abilities

This profitable quoted financial services group is on the acquisition trail and expanding rapidly. The corporate environment is young, dedicated and hardworking with strong professional and marketing skills. The Group is now looking for self-starter individuals capable of making a significant contribution to its continual success.

### Senior Finance Executives

You will be marketing a range of finance services to individuals and small companies of high net worth.

Preferably qualified you must demonstrate the ability and discipline to market, develop and service the ultimate customer and professional intermediaries.

Ref 7341

This represents a unique opportunity to join a rapidly expanding public group at a formative stage in its development. Salary and benefits will be fully competitive. To apply please telephone or write, quoting the relevant reference, to Derek Cox of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London, WC1V 6LH. Telephone 01-404 5701.

### Financial Accountants

Your job will entail investigations, book-keeping, management accounts and systems. You will complement the business areas and help to maintain growth by providing meaningful information promptly. High professional standards and experience of financial organisations are required with real accounting abilities preferably backed by systems/computer knowledge. Ref 7343

**Cripps, Sears**

## MORTGAGE MANAGER INTERNATIONAL BANK

Based City Salary £Neg

We are a major international bank with a worldwide representation and a long-term presence in the City. It is our intent to expand further into the United Kingdom domestic market and part of this programme is the establishment of a significant U.K. Residential Mortgage Department.

In order to develop this aim, we wish to appoint a fully-experienced Mortgage Manager who will be given the opportunity to utilise his or her personal experience and initiative in the development of this new aspect of our business.

The successful candidate will be highly experienced in all aspects of residential mortgages in the U.K. and will be a self-motivator with the ability to establish, structure and subsequently lead the new department. Experience in other areas of bank lending, whilst not essential, will be a distinct advantage.

Salary is negotiable and is unlikely to be a limiting factor for the right candidate. We also offer those benefits commensurate with normal City bank practice.

In the first instance, please send a detailed curriculum vitae, which will be treated in the strictest confidence, to:

Box A8751, Financial Times  
10 Cannon Street, London EC4P 4BY

## EUROBONDS

Highly respected U.S. Merchant Bank requires an experienced trader for its London operation. The position will involve all aspects of trading, including political and risk taking, dealing specifically in straight issues. Suitable candidates with sound dealing experience will currently hold a middle/senior level position with a market making concern.

£30,000

## INTERNAL AUDIT

Well respected European bank now seeks to recruit an internal Auditor to set up the audit function for its London operation. The position will involve the audit of the complete spectrum of the bank's services, including EDP, treasury, loans, credits etc. Suitable candidates will be qualified accountants with a minimum of two years' QE in bank audit, and will ideally have a flair for languages.

£16,000

Please contact Patrick Freeman



## FUND MANAGEMENT

We are seeking a London based international fund manager of proven expertise.

Ability to deal directly with clients, who are high net worth individuals, is important, as is an understanding of currency management. Experience in North American or Japanese markets would be useful.

A good educational background is required and the ability to organise and manage a small supporting team while directing investment strategy is essential.

Age is less important than relevant experience. A highly competitive reward package is offered.

Telephone or write in strict confidence to:

Keith Whitten or Vere Fane  
DIRECTORSHIP APPOINTMENTS LIMITED

7 Cavendish Square, London W1M 9HA. Telephone: 01-637 2171

Directorship Appointments Limited

66 Great Cumberland Place, London W1H 8EP. Tel: 01-402 3233

## BUSINESS TELECOMMUNICATIONS Product Development Manager (Director Designate)

### Home Counties

This new appointment is to spearhead the product development programme of an expanding dynamic company in computerized business communications systems. Existing products are well founded and the company is poised to double its turnover by the exploitation of market opportunities worldwide based on technical innovation.

The key task is to utilise existing technical expertise in telecommunications systems to lead and inspire a team of experienced hardware and software engineers involved in microprocessor applications. An awareness

of market requirements and opportunities is fundamental. Much scope exists to play a key role in the overall management and development of the Company's business. Performance standards are stringent. Size, challenge and opportunity abound.

A degree in Electronics Engineering or related discipline with a record of sustained technical achievement in a commercial environment is required. Candidates aged under 35 are unlikely to have acquired sufficient experience for the position.

c. £22,000

Please write in complete confidence, enclosing a detailed CV, to:  
I.C. Taylor  
Anthony Neville International Ltd.,  
Chiswick, Basingstoke, Hampshire, RG24 0TH.  
Telephone: Basingstoke (0256) 475089

## TRADE AND COMMODITY FINANCE

### BANKING c.£25k

We are retained by an International Bank to find an energetic individual to enhance its expanding trade and commodity finance operation.

The likely candidate will be able to demonstrate a sound knowledge of documentary credits with successful marketing experience.

The position, based in the city, will appeal to applicants with background in banking, confirming houses or industry wishing to increase their exposure, responsibilities and rewards.

For further details please write to or telephone:



Rochester Recruitment Ltd., 21 College Hill, London EC4R 2RP  
Telephone: 01-248 5346

## WARDLE STOREYS Deputy Company Secretary

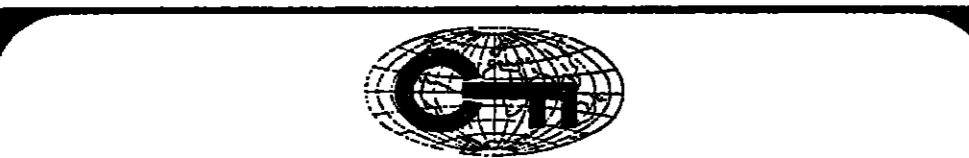
The Group is one of the largest manufacturers of PVC sheeting in the U.K., have sales of £40m and employs 1,200 people at five sites.

As a result of reorganisation the Group requires a Deputy Company Secretary to join its small Head Office team at Brantham near Colchester, Essex.

The responsibilities will cover the day-to-day operation of the secretarial function, including Insurance, Pension Schemes, Salary administration, Share Register and Statutory requirements. Candidates should have had experience in a similar position within a public group, be aged over 30, with relevant formal qualifications.

It is envisaged that success in this position will lead to promotion to Company Secretary. A competitive salary, together with normal staff benefits, will be paid.

Please send full cv or telephone for an application form to:  
Mrs M. Baser, Secretary to Group Financial Director, Wardle Storeys Ltd  
Head office, Brantham, Manningtree, Essex CO11 1NJ Tel: (0206) 32401



## Charles Fulton & Co. Ltd.

Due to continued expansion of our Foreign Exchange Broking Operation into French Francs and Canadian Dollars we have a limited number of vacancies for experienced

## FOREIGN EXCHANGE BROKERS

Applicants should have a minimum of 3 years' experience. Attractive salary packages will be offered to successful applicants.

Please apply in strictest confidence to:

Terry Jones, Personnel Manager, Charles Fulton & Co. Ltd,  
34-40 Ludgate Hill, London EC4M 7JT. Tel: 01-248 3242.

**CHIEF DEALERS**— Currently required for two major banks. A strong bias to FX trading gained with prime names is sought and man-management experience is essential. One appointment is based in Kuwait the other in New York. U.S. residency/work permit imperative for the latter.

**SENIOR DEALER**— SAUDI ARABIA. To take control of the FX interbank trading team. Sound FX experience with active trading names required.

Remuneration in all cases is negotiable and reflects the seniority of the appointments offered.

Roger Parker Organisation  
4, London Wall Buildings, Blomfield Street,  
London EC2M 5NT.  
01-588 8161 Telex 8811725 CITLON G.

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If you are a redundant or 'slightly used' executive or have some other career problem, we can help you by offering a Career Development service which produces outstanding results. Our unique guarantee assures clients of rewarding careers, obtained mainly from the unpublished job market. Telephone for a free confidential appointment — or send us your cv.



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Bristol: 0272 22367, 11 Aggs. House, 78 Queen's Rd., BS8 1QX.  
Birmingham: 021-643 6830, The Rotunda, New Street.  
Nottingham: 0602 413772, Advanced Business Centre, NG1 6BH.  
Manchester: 061-228 0089, Sunley Building, Piccadilly Plaza.  
Newcastle: 0632 618861, 156-174 Sandford Rd., Jesmond, NE2 1XG.  
Glasgow: 043-322 1502, 141 West Nile St., G1 2RN.

We are also specialists in 'Outplacement' for organisations, through our Group Company Lander Corporate Services Ltd.

## Taxation Research Assistant

The Confederation of British Industry require a Research Assistant for a period of 6-12 months to assist with their work on the reform of the UK tax system being carried out by our Economic Affairs Directorate.

The successful candidate is likely to have an accountancy or economic qualification with some knowledge of and interest in the taxation system. Other requirements are an ability to write clearly and concisely, the possession of a natural intellectual curiosity and a strong analytical capacity. Salary will be negotiable subject to qualifications and experience.

On completion of the work the successful applicant will be considered for permanent employment within our Taxation Department.

Please reply enclosing a comprehensive CV stating present salary to Personnel Department, Confederation of British Industry, Centre Point, 103 New Oxford Street, London WC1A 1DU.



## Appointments Wanted

Trilingual GENEVA based Anglo-Swiss. Experience stock-broking, banking, translating, seeks interesting local employment. Contacts U.K., Europe, Latin-America. Partnership possibilities. Write Box A8750, Financial Times 10 Cannon Street, EC4P 4BY

**FINANCIAL EXECUTIVE**  
British Chartered Accountant, FCA, 36, multinational background, strong language capabilities, energetic, versatile, entrepreneurial approach, seeks challenging and rewarding international role. Write Box A8753, Financial Times 10 Cannon Street, London EC4P 4BY

**COMPULSORILY RETIRED CHAIRMAN OF RETAIL MENSWEAR GROUP**  
58 years old, London based, anxious to use extensive knowledge and experience in general and worldwide importing, duties consultancy position. Write Box A8755, Financial Times 10 Cannon Street, London EC4P 4BY

هكذا صنع القوم

# International Appointments

## Top management positions in banking

Lagos - attractive salary and benefits



A well established State owned commercial bank with international connections and branches in most States of the Federation requires the services of very experienced bankers to fill the following positions:-

### General Manager and Chief Executive - Ref: SR636 (Nigerian or expatriate)

The successful applicant will be responsible to the board of directors for the overall management and profitability of the bank. In particular, he is expected to introduce modern banking systems and effective manpower development programmes.

The candidate appointed will be aged at least 45, be mature and sensitive to divergent socio-political interests in the State and be capable of reconciling such interests to the benefit of the bank. Ideally he should possess a university degree or professional equivalent and be a member of the Institute of Bankers. He will have at least 20 years' banking and managerial experience, of which 7 years must have been in a top management grade of a major commercial bank.

### Deputy General Manager - Ref: SR637

The Deputy General Manager will assist the General Manager/Chief Executive and have specific responsibility for the co-ordination and control of the day to day banking operations.

The successful candidate will be a Nigerian aged over 40, possessing a good university degree or professional equivalent and the AIB qualification. He will have around 15 years' experience in Nigeria or elsewhere. At least 7 years should have been spent as a branch manager and subsequent experience should include several years at the head office of a bank with responsibility for a major function of the bank. Experience in the operation of modern banking technology is essential.

### General

Salaries and benefits attached to the positions are very attractive and will be negotiable in the light of the individual candidate's qualification, background and experience.

Résumés, including salary history and a daytime telephone number, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to S S Grossman, Executive Selection Division, quoting the appropriate reference.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited management consultants  
Fleetway House 25 Farringdon Street London EC4A 4AQ

### EMPLOYMENT CONDITIONS

#### ABROAD LIMITED

An International Association of Employers providing confidential information to its member organisations, not individuals, relating to employment of expatriates and nationals worldwide.

01-437 7604

### Appointments Wanted

#### WANTED: Job in California

Swiss, 29 years, qualified in import, export, purchase, sale, administration. Language: German, English, French, with best references, seeks challenging job. Preferred region: US West Coast.

Presently at ANAHEIM, Cal. 92802 Contact Chris Fuller, c/o Ramstein, 1425 W. Carleton St (714 891 8166) or parents at CH-6762 Giesbrunn (01-916 8114)

INTERNATIONAL APPOINTMENTS APPEAR EVERY THURSDAY

RATE £34.50 per single column centimetre

## Financial Institutions Consultants for Europe

Booz-Allen & Hamilton - one of the world's largest management consulting firms and leading provider of consulting services to banks and other financial institutions - is looking for consultants for its expanding European Financial Institutions Practice.

Candidates - probably in the age range 27 to 35 - should have experience in several functions within financial institutions or management consulting - preferably both. An advanced management degree and fluency in English and at least one other European language are essential.

Successful candidates will probably be based in London and operate throughout Europe. The terms and conditions of employment are outstanding, as are the prospects for advancement.

Typical consulting assignments include:

- Domestic and international strategy
- Advanced technology strategy
- Top management organisation
- Implementation of planning and control procedures
- Management information systems design and implementation

Applications, with full curriculum vitae, should be addressed to the Partner-in-Charge of the European Financial Institutions Practice as follows:

Mr. Christopher D. Batt, Vice President  
Booz-Allen & Hamilton International B.V.  
30 Charles II Street  
St. James's Square  
London SW1Y 4AE

BOOZ-ALLEN & HAMILTON  
MANAGEMENT CONSULTANTS

## Credit Card Centre Manager - Hong Kong

Negotiable c. US\$70,000 + benefits

A major force in the Hong Kong credit card market, our client acts as a principal for Visa Card, Premium Visa Card and Mastercard products. In addition, it offers a finance card service and operates its own highly successful ETC debit card. The issue, control and many aspects of the marketing of these products are the tasks of the bank's credit card centre, for which a manager is now sought.

Leading and motivating a staff of over 200, the new manager will assume control of all aspects of the card centre operation, including credit, marketing, fraud control, administration and operations. As the head of this profit-centre unit, his primary aims will be to continue the development of a highly efficient operational base for the card services, at the same time as implementing a renewed drive for market penetration and expansion. In this drive for expansion, he will be expected to be adept at recognising the opportunities presented by

automation for new and innovative card-based products and services.

Candidates, aged mid-30s onwards, should be experienced bankers with a broadly-based background in credit lending and operations. From this base, they should have moved into the credit card business and subsequently have gained an in-depth and demonstrably successful grasp of credit card marketing, product development, operations and control. High-level management and motivational skills of the kind required to optimise the resources of this key function will be critical.

The negotiable salary and benefits package is free of Hong Kong tax and aimed at attracting high-calibre candidates. Initially, the post will be on a contract basis and the package indicated therefore includes a gratuity element.

Please write in complete confidence, with full career details, quoting Ref: HK2016/KU.



PA Personnel Services

RM 2502, Edinburgh Tower, 15 Queen's Road Central, Hong Kong.  
Tel: 5-286016. Telex: 73375

## Financial Controller

Denmark

Attractive Package

Our client, a major US corporation in the dairy products industry currently seeks a Financial Controller for their Danish operation. Reporting to the Danish Managing Director and functionally to the Group Financial Controller, this role encompasses a wide range of responsibilities to include:-

- \* Financial and management accounting, analysis and reporting.
- \* Accounting systems, procedures and implementation of EDI.
- \* Budgetary control, strategic planning and CAPEX analysis.
- \* Cash flow management and foreign exchange.
- \* Operational review, internal controls and liaison with the auditors.

The successful candidate will be an ACA/CFA/MBA or equivalent and have a minimum of 5 years relevant experience in an international environment.

Fluency in English together with an extensive knowledge of computer systems is essential. An effective communicator, you must be able to participate as a member of the management team.

This is a senior position and the successful candidate should have opportunities for advancement within the group. Relocation assistance is available.

Interested applicants should contact David Nicholson, ACA, on London 831-0431 or send a comprehensive c.v. to Michael Page International, Sicilian House, Sicilian Avenue, London WC1A 2QH, quoting ref. DN/200.



Michael Page International  
Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Financial Controller Saudi Arabia

£25,000 (Tax Free) + accommodation + a/c car etc.

A highly respected Middle East group with extensive interests in Saudi Arabia, the Gulf States and worldwide seeks someone to head their Financial and Audit department.

The Group's business includes four manufacturing activities, general trading and international investments. Financial control, including monthly reports and analysis, is required but, above all, commercial awareness. Age range 30-45.

Five to seven years' experience is necessary and, ideally, some knowledge of Arabic. This is a career opportunity with excellent prospects.

Please write in complete confidence to A. Higson quoting H 1990.

Higson Ping Ltd./Executive Recruitment Consultants.  
110 Jermyn Street, London SW1Y 6HB.  
Telephone: 01-930 4196 (24 hour answering service).



## In Tours, France Financial controller

Our Company, a subsidiary of an important American group, leader in the field of electronic components manufacturing, aims to double its present 40-million dollar turnover by 1988, thanks to its technology and to its strong investment capacity.

To a young university graduate in management, we offer a position with our management team, to be fully responsible for the budget and its control, accounting, costs and investment plans.

Regular, clear and dynamic reporting will be submitted to the USA. If you are perfectly bilingual in French and English, better still, if you have already lived and worked in Anglo-saxon and French surroundings, your job will be made easier. But your five to six years of professional experience should also have given you a sound knowledge of accounting techniques, computer systems and a certain practice of auditing. Please get in touch with the consultants of Cabinet CLEAS, under reference 8434 FI, specifying your present remuneration level.

CLEAS

6, place de la République Dominicaine - 75017 Paris (France)  
MEMBRE DE SYNTIC

## FOREIGN EXCHANGE DEALERS

MMD-Butler Group has vacancies for deposit and foreign exchange staff in its Australian offices. Candidates should possess a minimum of one year's dealing or broking experience and be aged under 35. Australian personnel will be particularly welcome and appropriate relocation allowances are available to the successful candidates. All enquiries, which will be treated in confidence, should be addressed to:

Noel Blows, Managing Director  
MMD-BUTLER GROUP  
50 Margaret Street, Sydney, N.S.W. 2000  
Tel: Sydney: 293651 Telex: 25735

## Divisional Cost Controller Tax Free salary in Bahrain

Gulf Air, the national airline of the Gulf States - Bahrain, Qatar, the UAE and Oman - enjoys a high reputation around the world, so much so that it has twice been voted the best airline to the Middle East.

At our Bahrain base, we now need an experienced Cost Controller to be responsible, at divisional level, for three key areas: cost management, financial and economic matters; the monitoring of divisional financial performance in terms of output and efficiency; ensuring that economic merit and cost containment figure largely in all decision taking or negotiations.

As you will be primarily concerned with divisional financing and cost control, your main duties will range from co-ordinating divisional budget preparations or variance analysis/reporting, through gathering economic and statistical information used for decision taking and preparing capital investment feasibility, to all areas of evaluation, system implementation, assessment and divisional financial and economic support at macro and micro levels.

As you will appreciate, we are looking for a qualified accountant with previous experience in these areas in the airline industry. In addition to a generous, tax free salary, you will receive the wide range of overseas benefits to be expected of a successful international airline.

Please write with a full c.v. quoting reference CC1 to

Personnel Controller-Europe,  
Gulf Air, Room 221,  
East Wing, Terminal 3,  
London Heathrow Airport,  
Hounslow, Middlesex.  
Closing date for applications  
October 16, 1984.



SWEDISH CITIZEN male, 36, multilingual with excellent communicative and analytical skills; legal and economic university training; wide experience of international European organisations, business consultancy-publishing. Seeks rewarding position.  
Write: Box A, 0146, Financial Times, 16, Cannon Street, London EC4A 3DF.

EXECUTIVE SEARCH CONSULTANT  
Newly-established International Executive Recruitment company offers outstanding opportunity for an experienced consultant. Compensation negotiable. Please send c.v. with earnings history, in strict confidence, to:  
D. Axelrod, 37 Connaught Square, London, W2

## KUWAIT

A KUWAITI FOREIGN EXCHANGE COMPANY

with world-wide activities and correspondents, and member of a large privately owned group of companies, invites applications for the post of:

### GENERAL MANAGER

to lead a team of professional executives and to manage the company's activities, including its different branches

These activities cover: Commodity Services (gold, silver, foreign exchange, financial futures, securities and other commodities); Retail Services (banknotes, drafts, transfer of funds, travellers cheques...); Financial and Investment Advisory Services.

The person eventually appointed will be 35 to 45 years old, have a good knowledge of the Gulf environment and a successful track record in high-level management in similar activities.

Arabic language would be an advantage.

An attractive compensation package is offered.

Please write in first instance including a résumé with a recent photo to:

MR. GEORGE A. NASSAR  
ATTORNEY AT LAW  
P.O. BOX 21192, SAFAT, KUWAIT  
STATE OF KUWAIT

All applications will be confidentially treated.

# Accountancy Appointments

## Outstanding Opportunities for Accountants in Consultancy

London, Leeds and Birmingham — Age 26-33

We require further high calibre graduate accountants from well run companies to join our expanding UK consultancy practice.

The work offers variety and challenge. There is wide scope for initiative in solving client problems.

Our clients cover the range from multi-national corporations to family owned private businesses.

Our financial management assignments include the development of business strategies and plans, design and implementation of computer-based financial planning and control systems and treasury management advice.

Of particular interest now are people from manufacturing, high technology, retail, oil, insurance and banking sectors of industry.

We are looking for outstanding individuals who can demonstrate:  good qualifications  proven achievement  ability to communicate well at all levels of management, orally and in writing  maturity and leadership.

In return we offer a highly competitive remuneration package, which includes a car, and there are excellent prospects for promotion.

Please write in confidence, quoting ref. A/SE4/L, to M.J.H. Coney, Peat, Marwick, Mitchell & Co., Management Consultants, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

 PEAT  
MARWICK

## French-Speaking Group Financial Controller

London SW1

to £27,500+car

This key management role, arising as a result of internal promotion, lies at the European headquarters of a large industrial service group of US ownership. The European group is highly autonomous; has operating subsidiaries in several countries; is extremely aggressive; and has recently undertaken a substantial acquisition.

The Group Financial Controller, as a member of the European executive committee, will be responsible both for a central team charged with consolidations, planning, budgetary control, taxation and coordination of DP strategy, and for the controllers of operating companies. There will be a strong involvement with the recently acquired group, future acquisition

strategy and close liaison with Operations Directors. Some travel will be necessary.

Candidates should be qualified accountants, aged 35-45, with relevant experience gained in a service or industrial environment. A degree of fluency in French is essential. Salary is negotiable and benefits include a car and a results-oriented bonus scheme.

Please write in confidence, enclosing career details and quoting reference 2852L, to N.P. Halsey, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

 PEAT  
MARWICK

## HI-TECH COMMUNICATIONS GENEROUS SALARY NEGOTIABLE PLUS EQUITY OPTION ACCOUNTANT/FINANCE DIRECTOR

INTER-CITY PAGING LTD is one of three independent companies licensed by the Department of Trade & Industry to operate national wide-area paging in the U.K.

Text display paging is a rapidly expanding business communications market. A well founded entrepreneurial company, IPL has ambitious growth plans. We urgently require a good Financial Controller to assist this expansion. A suitable candidate will most likely be a qualified accountant with several years conventional accounting. Following this Corporate Finance/M.B.A./Company start up experience.

A very large number of transactions are involved, initially manually. Good computer understanding will assist in the design and implementation of a fully automated accounting system, aided by our in-house software department.

Company Administration, and Personnel functions will also be required.

A young and aggressive marketing led company, IPL does not see age as a barrier to the person with the right experience and commitment.

Please apply in writing to: Daniel Nabarro, Chairman, Inter-City Paging Ltd., Marsh House, 500 Montagu Road, London N9 0UR

## Comptroller Banking

£35,000 + low cost mortgage + car

The London based regional headquarters of a major international banking group, our client has control and review responsibilities for corporate, commercial and retail banking activities in Europe and the Middle East.

In a new position and as a senior member of the headquarters executive, the emphasis of the Comptroller's work will be the provision of strong financial management support to general management. With key responsibilities being financial reporting and control, planning and analysis, and taxation, he or she will manage a small department and will be expected to make a considerable contribution to the bank's business strategy, both at a headquarters and unit level.

Aged 30-40, applicants should be graduate Chartered Accountants. A background in banking or in an international group headquarters would be advantageous but the company will consider clearly outstanding applicants from the accounting profession or management consultancy.

Please write, enclosing a career/salary history and daytime telephone number to David Hogg, FCA, quoting reference I/252.

EMA Management Personnel Ltd.  
Hatton House, 20/23 Holborn, London EC1N 2JD  
Telephone: 01-242 7773 (24 hour).

## Marketing Accountant

North Hants.

c£14,000+car

Our client is a highly successful US £ multi million turnover group. Their products are internationally renowned for superior quality and presentation and the company is recognised as a market leader in its field.

A creative graduate accountant is currently sought to assume responsibility for the financial management of a rapidly growing division. Reporting to the Financial Controller, the role will involve considerable liaison with non-financial management, particularly within the marketing and sales areas. As part of the finance team, an element of statutory reporting will be required but minimal involvement with routine financial accounting is anticipated.

Applicants aged 24-27 will be highly motivated, assertive, yet diplomatic, and possess strong communicative skills. Previous industrial exposure is not essential for candidates who possess a keen commercial awareness, and an understanding of marketing concepts.

The company offers excellent working conditions and benefits; relocation expenses are available where necessary.

Interested applicants should contact John Shelldrake on 01-242 0965 or write enclosing a comprehensive curriculum vitae, quoting reference L1021, to Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

 Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Chief Accountant

Major Solicitors Firm

To £23,000

Central London

This well known firm of solicitors was established over a century ago. In recent years, it has enjoyed impressive growth to its current complement of over 200 staff and 30 partners. The practice is broadly based and has strong international connections through working relationships with local firms and through its own overseas offices.

In support of its growth, the firm has recently reviewed the financial control function and now requires greater input from the Head of Finance in developing strategy and management policies. The Chief Accountant will therefore assume responsibility for the day to day running of the accounts department, EDP developments and the preparation of management information as well as undertaking various ad hoc financial reviews.

The partnership is seeking a qualified accountant, aged between 30 and 40 to take on this challenging role. You should have a successful track record within the accounting profession or alternatively, you have experience in a broadly based financial department of a smaller service oriented company. You will also need strong communications skills and the maturity and tact to manage staff and to establish effective working relationships with individual members of the partnership.

Please reply in confidence, giving concise career, salary and personal details quoting Ref. ER706/FT to H.F. Male, Executive Selection.

Arthur Young McClelland Moores & Co.,  
Management Consultants,  
Rolle House, 7 Rolle Buildings,  
Fetter Lane, London EC4A 1NH.



Arthur Young McClelland Moores & Co.  
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

## Financial Controller/Director Designate

Near London Airport

c £20,000 plus Car

Our client is the U.K.'s leading manufacturer in its sector of the fast growing packaging equipment market. Turnover is around £5 million, over half of which is exported, and is increasing rapidly. Recent acquisitions have broadened the company's base of activities and an exciting and prosperous future is predicted.

Skilled financial management will however be essential to the company's success. They have decided therefore to appoint a top calibre Financial Controller to be responsible at Board level for all associated matters.

Candidates should be Qualified Accountants, aged 30-35, with a strong engineering industry bias. Experience should include standard and job costing, budgetary control, cash management and the preparation of management information and annual accounts. Depth exposure to computer-based systems is an important requirement.

The company offers an attractive remuneration package and there are excellent prospects of a Board appointment in the short term.

Please send concise details including salary and day-time telephone number, quoting ref. A2012, to W.S. Gilliland, Executive Selection Division

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

## HEAD OF FINANCE [Director Designate]

c. £17,000 + car + bonus

Bristol

The BRS Group is a highly successful part of the employee-owned National Freight Consortium, one of the largest independent distribution organisations in the UK. Re-organised into four regional operating companies, each with its own network of distribution centres and specialist depots, the Western Division with a revenue of £25 million, 1300 staff and 1180 vehicles covers an extensive area - including all of Wales, and the West Country, from Oxfordshire and Hampshire through to Hereford and Cornwall.

Providing many services for the consumer and industrial sectors, our activities include fleet management, contract hire, physical distribution, truck rental and a range of membership services. Not only are we well established in all of these areas, but we are expanding rapidly.

This has created an excellent opportunity for a professionally qualified accountant with considerable experience of both financial and management accounting at a senior level and sound investment policy experience.

The successful candidate, male or female, will not just have full responsibility for ensuring that the Company's finance function provides full professional, financial and management accounting services, but will be greatly involved both in contributing towards the formulation of Company plans, and contact with customers. The areas of responsibility are considerable, but they will certainly encompass the provision of advice

and guidance over such matters as corporate planning, financial performance, cash flow, long and short profit/revenue plans, investment appraisal and liaison with the Bankers of associated companies.

Used to dealing with a complex company structure and aged in your late 20's, early 30's you will be based in Bristol, reporting to the Managing Director and be a member of the Executive Committee.

We offer an excellent salary in the region of £17,000 pa, a bonus scheme, company pension scheme and sick pay scheme, staff share purchase entitlement and relocation expenses. In view of the extensive travelling involved in the post, a company car is allocated.

To apply please send a detailed C.V. to: Mr R.A. Forton, Personnel Manager, BRS Western, Almoners House, 50 Queen Charlotte Street, Bristol BS1 4DG.

 BRS  
WESTERN

## FINANCIAL DIRECTOR (DESIGNATE)

OXFORD

UP TO £20,000 + CAR

Economic Forestry Group P.L.C., the UK's leading organisation in the private forestry sector, is a successful business with a turnover in the region of £30 million. In order to provide a sound basis for further expansion, the Group seeks to appoint a commercially aware financial executive at a senior level to strengthen the management of its Forestry Division.

Reporting to the Divisional Executive Chairman, the successful candidate will be heavily involved initially in the implementation of a new mini/micro-computer based accounting and management information system. The main task, however, will be to work closely with the Chairman and with local operating managers, providing financial advice and helping them to optimise performance.

Applicants should be qualified accountants in the 35-45 age range with relevant experience of management at senior level in small/medium sized service industry environments. They must be willing to travel extensively throughout the U.K. visiting regional and district offices. The position is based near Oxford and assistance will be given with relocation expenses.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2199 to G.J. Perkins, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

## CHIEF ACCOUNTANT

Central London c.£22,500 + car + benefits

A newly established life insurance company seeks a high-calibre qualified accountant.

Responsibilities include all accounting aspects of the business with a particular emphasis on the establishment and control of computer-based systems for swift and accurate reporting to UK statutory authorities, U.S. shareholders and the management. In addition to the wide-ranging technical requirements of the job you should have the ability to work and develop as part of a small, rapidly expanding team.

The attractive package offered will reflect these requirements and include the benefits normally associated with insurance companies.

If you feel you have the background and ability for this position please send full C.V. to:

Mr. T. W. Parry, Finance Director  
Aetna Montagu Life Insurance Company Ltd.  
401 St. John Street  
London EC1V 4QE  
Telephone: 01-837 6494

مركز خدمة العملاء

# Accountancy Appointments

## Manager-Internal Audit

European Role-UK Based

Our client is a major American Corporation with widespread international activities. They currently wish to strengthen their internal audit function through the appointment of a manager who will cover the Corporation's operations in the UK and Europe.

Reporting to Head Office in New York, the Manager-Internal Audit will be responsible for carrying out operational audits and for auditing financial systems and procedures, including computer systems.

Candidates, male or female, must be Chartered Accountants and will probably be currently employed at

Manager or Senior Manager level with at least 5 years post qualification experience in the profession. A high level of technical ability coupled with effective interpersonal skills will be sought. Fluency in French will be essential.

There is no upper age limit for this position but candidates must be able and willing to spend significant amounts of time away from home. This is a key post and our client will negotiate an attractive remuneration package, including a salary in the region of £25,000.

Detailed CVs, including current salary, should be sent to Berrie A. Whitaker, Executive Selection Division, Southwark Towers, London SE1 9SY. Please quote reference MCS/5011.

**Price Waterhouse**  
Associates

### APPOINTMENTS

### ACCOUNTANCY

appears every

THURSDAY

Rate £34.50

per single column

centimetre

## INNOVATIVE ACCOUNTANT

West End

to £13,000

At the centre of a very substantial international group, engaged principally within the leisure sector and also the manufacture of industrial and consumer products (employing approx. 20,000 personnel), is a compact team of accountants, undertaking a variety of assignments, mostly for consideration at Board level. Typical assignments might encompass mergers, acquisitions, economic and competitor analysis and long-term strategic planning.

Due to promotion the team seeks another member for what is an intellectually stimulating and non-routine role. The post will probably appeal to a candidate who has been educated to degree level, who has achieved a recognised accountancy qualification in reasonable time and who offers true professionalism combined with creative analytical skills.

The team's involvement is with a very wide range of profitable subsidiaries throughout the world and therefore success in the role offers excellent career development accompanied by suitably generous remuneration.

Write or telephone in confidence Nicolas Mabin, BA (Hons), MECI, quoting reference: LG1047.



### Management Personnel

Recruitment Selection & Search  
67/68 New Bond Street, London W1Y 9DF  
Telephone: 01 408 1694 (out of hours 0702-555432)

## GROUP FINANCIAL DIRECTOR

Chichester



is an industry leader in the distribution of fresh fruit, vegetables and flowers, with branches throughout the country. Turnover is in excess of £60M; there are about 400 employees. The essential philosophy of the group is to foster local autonomy and small company spirit. The group financial director is shortly to retire, and the board wishes to appoint a successor.

The successful candidate will be a young commercially-aware accountant with experience in a customer-orientated environment and a sound background in systems. He or she will have a temperament suited to working at the centre of a wide-spread organisation — a systematic approach coupled with a feeling for the grass roots. Communication skills of a high order essential. Age probably early-30s.

Salary unlikely to be a limiting factor. Car, Pension, life insurance, medical insurance and permanent sickness insurance. Assistance with relocation if necessary. It is anticipated that the directorship will be confirmed within 12 months, at which point the directors' profit-sharing scheme will apply.

For further details and an application form please telephone Lyn Staines, Recruitment Secretary, on Windsor (07535) 67175 (24 hrs) quoting Ref. DW501.

**3i** Investors in Industry Consultants Limited  
Recruitment Division

## Top Level Management Accountants

Fly High in Central London — to £20,000

British Telecom Enterprises is an entrepreneurial group of forward-looking businesses which includes Prestel, Yellow Pages and Merlin.

Further outstanding opportunities now present themselves in Central London for graduate qualified Accountants to assist in:

- developing and improving management information and related systems;
- reviewing proposed new investments of all types;
- monitoring the performance of existing businesses and investments;
- carrying out and reviewing the results of financial investigations;
- advising management on the finance-related aspects of the businesses.

You will have a commercially-orientated background with the ability to absorb information fast, and will enjoy the challenge of responding rapidly and decisively to the changing demands of a dynamic business.

Your confident and enthusiastic approach will enable you to work effectively with managers in all disciplines at all levels. Post qualification industrial or consultancy experience is essential.

Starting salaries will be between £15,500 — £20,000 (inclusive of London allowance), depending on age and experience.

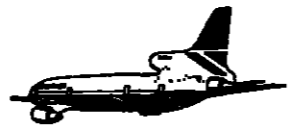
Please write, enclosing CV, to Stephen Godber, British Telecom Enterprises, Room 2126, 23 Howland Street, LONDON W1P 6HQ.

British TELECOM

## Accountant-Purchasing

British Airways is in the black again and intends to maintain and improve its profitability in the rest of the 80's and beyond. The Purchasing team within the Finance Department plays a key role in achieving that objective, with a billion pound plus budget for the purchase of goods and services throughout the world. The challenge is formidable and the scope of purchasing extends from aircraft and other high technology equipment to the numerous services required at airports throughout the world. This points up the need for cost conscious professionalism with a keen eye for business opportunities in the international market place. The current requirement is to augment the team with the appointment of an Accountant, Purchasing with responsibility for all accounting and reporting requirements. In addition you will provide the necessary interface between the various Finance Units and Purchasing and Supply Units across the airline, including the provision of evaluation support on competitive proposals for the provision of goods and services. You will of course be a qualified accountant and must be able to demonstrate a good track record in your career to date.

In return for the whole hearted commitment of this talent, British Airways offers an attractive starting salary, together with advantages such as a contributory pension scheme, favourable holiday travel opportunities, holiday bonus and profit sharing. If you match the requirements and can justify the rewards send a full C.V. to Recruitment & Selection (S7), British Airways Plc, P.O. Box 10, Heathrow Airport, London, Hounslow, TW6 2JA, quoting reference number BE6 on the envelope.



**British airways**  
The world's favourite airline

## European Financial Analyst

Thames Valley

c£13,000 + car

+ extensive benefits

Our client is a worldwide service organisation, the leaders in a highly competitive European marketplace.

They offer a challenging and varied role with a strong impact on the decision making process. It involves the critical review of the financial results of assigned European companies and the identification of opportunities for improved performance. It demands someone with the personality to establish a quick rapport with local and headquarters management, involving 20% European travel.

In return for a high level of commitment, the company offers outstanding career prospects. Self-motivated, graduate qualified accountants aged 25-30 should apply to Jane Woodward B.A.

**Personnel Resources**

75 GRAYS INN ROAD, WC1X 8US 01-242 6321

## MANAGEMENT REVIEW

SHEFFIELD ACA's neg. to £16,250 + car

Our client is an old-established multi-million pound British leisure group with substantial international interests. The nature of the assignment is to keep everything that is traditional and best quality but to employ modern management techniques e.g. computer modelling, in order to maximise profits at all levels of operation.

YOUNG QUALIFIED CHARTERED ACCOUNTANTS, preferably graduates, in the probable age range 23-33, with strong professional backgrounds especially those who have trained with a TOP TEN U.K. FIRM, should telephone (reversing charges if necessary) and follow up by posting us their curriculum vitae.

Whilst there are 2 distinct positions, senior and more junior, the personality requirements are indivisible and our client seeks bright, ambitious communicators who can deal effectively with all levels of management.

Interviews will be held in a leading SHEFFIELD HOTEL over the period FRIDAY-SUNDAY 5th-7th OCTOBER 1984.

Please call George D. Macwell, Managing Director, Accountancy Appointments Europe  
1-3 Mortimer Street, London W1.  
Tel: 01-580 7695/7739 (direct) or 01-637 5277 ext 281/282

## SOFTWARE LIMITED FINANCIAL CONTROLLER

The leading UK Micro Software Distributor with a fast expanding retail operation requires a Qualified Accountant with about two years' commercial experience to head up the accounting functions reporting directly to the board of directors.

The candidate (male or female) should be prepared to operate in a shirt-sleeves environment and be capable of making a positive contribution to the management of the company. An entrepreneurial spirit is essential in this fast-moving business. A competitive remuneration package for the right candidate.

Applicants should, in the first instance, write enclosing cv. to: Martin Blaney, Managing Director SOFTWARE LIMITED Unit 2, Alice Owen Technology Centre 251 Goswell Road London EC1

## QUALIFIED ACCOUNTANT

WEST LONDON c. £14,000

Our client is an International High Technology Company and due to continued success now wishes to recruit a talented young Accountant, reporting to the Financial Director. The successful candidate will enjoy a high degree of responsibility utilizing progressive accounting systems.

ACCOUNTANCY WORLD (REC CON)  
6 UNION COURT, RICHMOND, SURREY 01-948 1677

## Hoggett Bowers

Executive Search and Selection Consultants

### Senior Accountancy Positions

Exciting Career Opportunities  
Papua New Guinea

Chief Accountant, c.£25,000 + car

Merchandise Division Ref: 10441/FT.

Senior Cost Accountant, c.£21,000

Industrial Division Ref: 10442/FT.

Accountant, c.£21,000

Merchandise Division Ref: 10443/FT.

Senior Commercial Accountant, c.£21,000

Industrial Division Ref: 10444/FT.

Our Client, a highly successful trading conglomerate, invites applications for these challenging and rewarding appointments. These positions will appeal to qualified Accountants, and their wives, who have had several years' successful financial and operational experience in retailing, heavy industry or a major professional practice. An excellent package is offered, including subsidised accommodation and end of contract gratuity. Final interviews will be held by the Client in early October in London; a speedy response is therefore essential.

Male or female candidates should telephone in confidence for a Personal History Form, quoting appropriate reference to: B.F. Hoggett, 0632-448661, Minerva House, East Parade, LEEDS, LS1 5RX.

## Financial Controller (Director Designate)

Nottingham

c.£18,000 + car

Our client is renowned for the innovative design and manufacture of specialist railway engineering products which are supplied principally to nationalised industries both at home and overseas. Turnover in the 1980's has more than doubled to an anticipated £4.5m in the current year and the company continues to trade profitably. Continued R & D based growth is planned for the future.

The company requires an experienced, commercially-minded, qualified accountant as part of the senior management team. Reporting to the Managing Director this new appointment will play a key role in all financial matters including the raising of additional finance to sustain the impressive growth record, and provide company secretarial and administrative support.

Applicants, aged over 30, must have gained practical management experience in a progressive career and have a sound knowledge of costing systems in an engineering environment.

In the first instance please write in complete confidence quoting reference 6659 and submitting a curriculum vitae to:

Peter Childs  
Pannell Kerr Forster Associates  
New Garden House  
78 Hatton Garden  
LONDON EC1N 8JA

**Pannell Kerr Forster Associates**  
MEMBER OF THE ICAEW GROUP

## COLOROLL LIMITED FINANCIAL CONTROLLER (A.C.A.)

Applications are invited for the position of Financial Controller (U.K. Wallcoverings Division) with the above company, a major Wallcoverings Manufacturer with an impressive growth record and based at Nelson Lancashire. Reporting to the Group Financial Controller, duties will involve divisional financial control and compliance with group requirements in respect of budgetary and internal reporting procedures. The position would offer an ideal first move into industry for a qualified person aged 24-30, currently within the profession. A salary in the region of £12,000 p.a. will be offered, together with a company car and pension scheme participation.

Apply in writing to: D. Spencer F.C.A., COLOROLL LIMITED, Riverside Mills, Nelson, Lancashire BB9 7QT.

# Accountancy Appointments

## Financial director - designate

London, c£22,500 + car



This is an opportunity to join the small and active management team of an expanding and diverse private group.

Yours will be a key role based at London head office but working at subsidiaries as necessary. You will concentrate on:-

- control of group performance
- acquisition investigations
- statutory reporting
- planning and forecasting.

Probably under 35, you should be an ambitious CA from the profession or industry with some experience of acquisition investigations. Above all we are looking for a team member with commitment, energy and interpersonal skills who is seeking challenge and involvement.

Please write enclosing a curriculum vitae and daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. B209.

**Coopers & Lybrand associates**

Coopers & Lybrand Associates Limited  
management consultants

Fleetway House 25 Farringdon Street  
London EC4A 4AQ

## ACCOUNTANT

£16,467 - £19,827 per annum

Based in Tring

### THE SUTTON HOUSING TRUST

The Trust is a charitable housing association owning over 13,700 properties throughout England.

A successor to the retiring head of accounting is required early in 1985. Reporting to the Director, the Accountant has a key role in the management team and in formulating and implementing financial policies.

The successful applicant will be a qualified professional, aged 30 to 50, who is able to communicate effectively and authoritatively at all levels. A knowledge of housing association finance and computerised accounting systems is required.

Benefits include non-contributory pension, sick pay, life insurance and personal accident insurance schemes.

Please apply in writing to:

The Director  
THE SUTTON HOUSING TRUST  
Sutton Court, Tring, Hertfordshire

for further details and an application form

Closing date for return of applications: 31st October, 1984

## FINANCIAL CONTROLLER (DESIGNATE)

London

Age: 30 - 40

Up to £30,000 + car

Sealink UK Limited, with a turnover in excess of £250 million, is a major force in the ferry and harbour industry. Subsequent to its recent acquisition by Sea Containers Limited the company is undergoing a phase of expansion and development which has already created the need for several new senior financial appointments.

They require a Financial Controller (Designate) for Sealink UK Limited, who will report to the Financial Director.

The person appointed will work closely with senior management to ensure tight financial controls based on effective computer systems. In addition, responsibilities include the management of a large accounting department and providing Directors and the Operational Managers with the management information they require.

Candidates should be qualified accountants, preferably Chartered Accountants, in the age range 30-40, and have significant financial experience in a large company, including experience of implementing major computer developments. Ref: 2204

## SENIOR FINANCIAL APPOINTMENTS

**FINANCIAL ACCOUNTANT - London** £17,500 - £20,000 + Benefits

A young Financial Accountant in the age range 25-30 with experience in taxation and computerised systems. Preference is for a Chartered Accountant, with 2-3 years post qualification experience. Ref: 2205

**TWO PORTS ACCOUNTANTS Age: 25 - 35** £15,000 - £17,500 + Benefits

One will be based at Dover and the other will be based at Southampton or Portsmouth. As well as being responsible for day to day accounting matters and the design and implementation of new computer systems, they will be required to play a full part as members of the Port team in developing the business. The ports are being run as profit centres and the accountants will be responsible to the Shipping and Port Manager.

They should be practical accountants with at least 3 years' post qualification experience in industry or commerce. Ref: 2206 stating which location you prefer.

## QUALIFIED ACCOUNTANTS

There are several vacancies for young qualified accountants in London or at the ports with about two years' post qualification experience in commerce or industry. Ref: 2207

Please send a comprehensive career résumé, including salary history and day-time telephone number, and quoting the relevant reference number, to WLL, Executive Selection Division.

**Touche Ross & Co.**

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

## Recently Qualified

### Career Development Opportunities

Central London

c£13-16,000 + subsidised mortgage etc

One of the largest British financial groups offers an outstanding opportunity to young qualified accountants to gain varied commercial experience.

As members of a small central team, you will undertake a variety of assignments, reviewing and assessing the group's activities, controls and reporting procedures.

These will provide an invaluable insight into the group's diverse interests and the opportunity to develop your accounting and reporting techniques.

These are career development roles with exceptional prospects - in a changing environment future opportunities will be extensive.

Contact David Tod BSc FCA  
on 01-405 3499  
quoting ref D/21/FF

**Lloyd Management**

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

## ACCOUNTANCY APPOINTMENTS

APPEAR EVERY

THURSDAY

Rate £34.50  
per single column  
centimetre

## Financial Controller

Surrey

from £17,000+car

Our client is the UK based International Division of a large overseas group which has extensive interests in a wide range of industries and activities from manufacturing to retailing. The International Division is expanding and a vacancy has arisen at the head office in Woking for a Financial Controller.

Reporting to the International Financial Manager, the Controller will undertake a variety of financial control and reporting responsibilities including the management of the divisional accounting function which is largely computerised. The Division operates in the UK, Europe, USA and elsewhere and the annual consolidation is technically complex in that a wide variety of local regulations and requirements must be catered for. The Controller also has a close involvement in the UK operation's accounting and cost control affairs. In addition, the Division's expansion will lead to significant involvement in the assessment of new business opportunities in the UK and elsewhere.

Candidates must be qualified chartered accountants with good technical experience of financial accounting and a working knowledge of EEC and US accounting and tax regulations. Experience of cost and inventory control methods will be most useful, and candidates should be familiar with computerised accounting systems.

Since age is not a limiting factor, we see this position as either a 2-3 year career step for a young chartered accountant or a longer term appointment for an older person seeking an interesting and varied job away from the "rat race" and commuting hassle of central London. The ability to fit into the small head office team is important and our client will negotiate on salary to attract the right person. A very attractive package of benefits is also offered including a fully expensed car, non-contributory personal pension scheme, and BUPA. Assistance with relocation costs may be available if required.

Candidates, male or female should write for a Personal History Form to Alan Gilmour, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS 9036.

**Price Waterhouse Associates**

## Life Accountant

Maidstone

Expanding Life and Unit Trust Management Companies in the Municipal Insurance Group require a qualified Accountant with experience in life and unit trust accounting, including computer accounting systems.

The position will involve preparation of management and final accounts, unit trust distribution statements, taxation statistics, D.O.I. returns and review of computer systems.

Candidates should be aged between 30 and 45. The salary will be circa £18,000 depending on experience, a company car and the usual benefits associated with an established insurance office will be provided.

Please write with career details to:

A. W. D. Spackman, TD, A.C.I.I.,  
Group Assistant General Manager,  
Municipal Mutual Insurance Limited,  
Old Queen Street,  
Westminster, SW1H 9HN.



## Financial Controller

Cheshire Circa £22,000 + Car

The need is for a professional manager with sound business acumen to optimise profits and return on investment of a £30m subsidiary of a leading American corporation. All financial, company secretarial and administrative services required to meet statutory, corporate and local company needs are primary responsibilities.

Reporting to the Managing Director, the appointee will be a key member of the senior executive team. Previous industrial financial management and knowledge of latest technology information systems are essential. Familiarity with US accounting practices and experience in a capital intensive processing environment would be ideal. The operational demands of the job necessitate mobility and success will create career development opportunities worldwide.

First class employment conditions include a non-contributory pension scheme, and a generous relocation package is available.

For a confidential application form, male or female candidates should ring or write quoting reference number 694-FT. Telephone: (24 hours) 0625 533364

**Wickland Westcott & Partners**

Executive Selection/Management Development  
Eagle Star House, 104 Alderley Road, Wilmslow, Cheshire SK9 1QX  
Tel: 0625 533364

## Hoggett Bowers

Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

### Financial Controller

Food & Drinks Wholesaler  
North West, c.£20,000, car

This is an exceptional opportunity for a qualified accountant to join a successful £200 million turnover, multi-site, food and drinks wholesaler in a position of much authority. Responsibility is to the Chief Executive for routine accounting and the enhancement and control of advanced computer-based management information systems. However, the Controller's major contribution will be through commercial and strategic involvement at management board level. Applicants, 30-40, almost certainly from a similar high-volume, fast moving environment, will be proven managers, excellent communicators, and above all commercially experienced. Fringe benefits are those normally associated with a major public company.

R.D. Howgate, Ref: 27355/FT. Male or female candidates should telephone in confidence for a Personal History Form 061-832 3500, St. John's Court, 78 Carlisle Street, MANCHESTER, M3 3EL.

## Five Outstanding Opportunities for Accountants in the North of England

**Financial Director (North Yorks)** c£21,000 + car  
Exceptional opportunity for a committed qualified accountant to join an organisation (turnover c£5m) with diverse interests. The business is committed to early expansion and candidates should have a high level of commercial awareness. Ref: 84/1073 FT

**Financial Director (West Yorks)** c£20,000 + car  
Medium sized subsidiary of manufacturing plc wishes to appoint a commercially aware systems orientated qualified accountant to successfully implement computerised accounting systems. Ref: 84/1024 FT

**Group Internal Audit Manager (West Yorks)** c£20,000 + car  
A high level appointment for an energetic, hardworking accountant with a sound background in computerised systems development to join the senior management team of a fast growing public group. Ref: 84/1080 FT

**Group Financial Controller (North Yorks)** c£20,000 + benefits  
Major public quoted company with diverse interests in distribution and retailing seeks to recruit a graduate chartered accountant with the ambition to succeed to Finance Director in the medium term. Ref: 84/1056 FT

**Financial Controller (Teesside)** c£20,000 + car  
A growth orientated medium sized company seeks a qualified accountant (chartered preferred) for a high level executive appointment. An ability to communicate effectively at every level is most important. Ref: 84/1058 FT

Apply in the first instance to  
Brian R. Daniels, Daniels Bates Partnership,  
Josephs Well, Hanover Walk, Park Lane,  
Leeds LS3 1AB. Tel: (0532) 461671 (5 lines).

**Daniels Bates Partnership**  
PROFESSIONAL RECRUITMENT

### Corporate Role Leisure West End

£14,500

Full exposure to the diverse business activities of our client including travel and leisure, is offered by this role in their UK Head office. Management reporting, systems enhancement and technical applications are some of the key elements in an appointment best suited to a young, qualified accountant seeking early responsibility in a major multinational. Call Ian Gascoigne M.A. - Ref: YCA

### Young problem solver International Service Group

£15,000+

A challenging role at the centre of a respected specialist service group, carrying responsibility for the financial reporting of a major division. This will entail managing a staff of 4 and some travel in the UK to sort out problems. Candidates should be qualified accountants in their late 20's looking to build on existing commercial experience. Call Jane Woodward B.A. - Ref: 8144

### Marketing Accountant Berks

to £15,000+ relocation package

Following unprecedented expansion this high growth UK owned group specialising in marketing of business products seek a young graduate accountant. You will provide a full business analysis service to senior management, aiming to continually improve market profitability. Strong commercial awareness is essential in order to make this significant contribution to the company's development. Call Bill Curteis B.A. - Ref: 8372

### Corporate Finance Executive

to £15,000+ more

One of the City's most prestigious Merchant Bankers requires a recently qualified graduate ACA to join a small specialist team. You will be provided with a comprehensive training in such areas as project finance, acquisitions and investigations. You will possess strong communicative skills and will already display considerable career success to date. Call Jennifer Staddon B.Sc. - Ref: 7641

**Personnel Resources**

75 GRAYS INN ROAD, WC1X 8US 01-242 6321

مركز استشارات



# Accountancy Appointments

ACCOUNTANCY APPOINTMENTS ALSO APPEAR ON PAGE 20

## WANTED: TRAINEE EXPERTS.

You are aged between 26 and 33 with a background in accountancy or data processing. Chances are you live in the South East.

You have a degree or an equivalent professional qualification.

You have successfully applied your knowledge and skill to solving significant problems—probably in a management role.

You need the constant intellectual stimulus of others like you. As well as an ever-changing environment.

Excellent.

You are well on your way to being an expert.

At Price Waterhouse we can take you the rest of the way. Our client list is

unrivalled. As is our reputation for client service.

Once planted in our growing consultancy practice a budding expert soon blooms.

Come and join us.

Write in confidence, with full personal details, to Peter Humphrey (MCS/FT), Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

**Price Waterhouse**  
Business Needs Experts.

## GROUP MANAGEMENT ACCOUNTANT

W. SURREY To £16,000 + Car

A rapidly expanding company within the Travel Industry wish to appoint a qualified accountant to their Head Office. The successful applicant will be responsible for the Monthly Management accounts package for 200 branches to strict deadlines. Additional duties will include the production of the Branches' Annual Budget. A good outgoing personality is required to provide effective liaison at all levels. This position carries a high level of responsibility and offers good opportunities for advancement.

Write in confidence to:

**Antony Dunlop Ltd**  
Accountancy Recruitment Consultants  
18 Jermyn Street, London S.W.1.  
01-439-6171

## FINANCIAL ACCOUNTANT

(recently qualified ACA/ACCA)

Up to £15,000

An expanding, innovative European insurance Group seeks a young, high calibre accountant, ideally with experience in insurance or the Financial Sector.

Reporting directly to the Financial Director and assisted by four staff he/she will be responsible for the entire Accounting Function including Statutory and Management Accounts, DTI returns, cash management and "ad hoc" assignments.

Applications in confidence to:  
Andrew Moore ACII 01-481 1506  
**MOORE & WEEKS LTD.**  
52/57, Mark Lane, EC3R 7QD (Rec. Con).

## BANKING

20k-30k+ CAR + BANK BENEFITS  
AGE 25-35, 3 ACAs. Outstanding career prospects.

Our client one of the world's most prestigious financial institutions requires 3 Qualified Accountants with specialist audit experience to support the Bank's London based operation. Directed towards acquisitions appraisals in their specialist field and the critical review of management information systems, all applicants should have attained audit manager status with a top ten professional practice or have several years commercial experience in the required field.

1. Acquisitions Specialist - Stockbrokers  
PROFILE:
  - Substantial audit experience of stockbroking entities.
  - Desire to work for the first year entirely on broking acquisitions.
2. Bank - International Capital Markets Specialist  
PROFILE:
  - A minimum of 3 years experience auditing ICM transactions.
3. Insurance - Underwriting Specialist  
PROFILE:
  - A minimum of 3 years experience auditing major insurance operations.

Applications to include a detailed c.v. which will be treated in the strictest confidence, should be sent to J. PHILIP SMITH, FCA, Executive Selection Division.

## Harrison & Willis

Cardinal House  
39-40 Abchurch Lane  
London EC4A 3FD  
01-462-4465

## Accountant Oil Industry

Elf UK, the subsidiary of one of the world's leading international energy companies, has substantial UK interests in the exploration and production of oil and gas.

In view of our significant involvement in the Alwyn North Field, we are looking for an accountant to participate in all finance-related aspects of the field.

The ideal candidate will be a newly-qualified Chartered Accountant who now wishes to move into industry. Experience of oil company audit and a

knowledge of French would be an advantage.

A salary package of up to £14,000 is envisaged. Other benefits include a comprehensive pension scheme and medical insurance.

Please write with details of qualifications and experience to:

Mrs. Hilary Jeanes, Personnel Controller, Elf UK PLC, 197 Knightsbridge, London SW7 1RZ.



## Assistant Financial Controller

c.£18,000

The British National Oil Corporation is one of the world's largest oil traders, marketing over half the total crude oil production from the UK sector of the North Sea. The Corporation also trades substantial volumes of LPG and hydrocarbon products.

Reporting to the Financial Controller, the Assistant Financial Controller carries responsibility for the management and control of the Corporation's financial records and the preparation of budgets, forecasts, monthly management reports and annual accounts. The further development of related computer systems is an integral part of these responsibilities.

The successful candidate will be a qualified accountant aged 28-35 who has at least three years' post-qualifying experience. Whilst oil industry experience is preferred it is not essential.

A salary in the region of £18,000 is offered, together with medical insurance and a first rate pension scheme.

If your qualifications and experience match the requirements for this position send a detailed curriculum vitae to the Personnel Manager, The British National Oil Corporation, 1 Grosvenor Place, London SW1 quoting Ref No AFG/950A/FT or alternatively telephone 01-235 8020 ext. 251 for an application form.



The British National Oil Corporation

## Group Financial Controller

Surrey

c.£20,000+ car

Our client is a £12 million turnover housebuilder specialising in high specification traditionally built homes. The Group is highly profitable and has shown a steady growth despite the current economic climate. This growth has now led to the creation of this new post.

Reporting to the Group Financial Director, the Controller will perform a Head Office monitoring and controlling function in liaison with the Managing Directors and accounting staff of the subsidiary companies. He or she will prepare the monthly consolidated reporting package for the Board, control the efficient allocation of central funds to the subsidiaries in line with overall policy and business targets, and maintain strict control of the Group's cash flow. Regular forecasting of financial performance is a key function and the jobholder will also take responsibility for the distributed data processing facilities and systems.

Candidates should be qualified accountants with substantial experience of financial control in a computerised commercial environment. While age is not a major factor, the person appointed must be able to relate to a young entrepreneurial management team and have an adaptable approach to work.

While initially the role will be purely financial, the Group is sufficiently flexible to provide the jobholder with an opportunity to extend his/her activities in the future. For the right person, there are good prospects of a directorship in 2 to 3 years time. An attractive salary and benefits package is offered including company car and a personal pension arrangement.

Candidates, male or female should write in confidence to Alan Gilmour, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS/9053.



## THE NEWLY QUALIFIEDS' GUIDE TO RECRUITMENT CONSULTANTS

- ABACUS RECRUITMENT**  
30/31 Queen Street  
London EC2  
Tel: 01-236 0642
- ACCOUNTANCY APPOINTMENTS**  
(a division of Graduate Appointments)  
7 Princes Street,  
London, W1  
Tel: 01-429 7262  
For high calibre candidates at all levels in the Profession and Commerce/Industry
- ACCOUNTANCY APPOINTMENTS EUROPE**  
International Business Centre  
1-3 Mortimer Street  
London W1M 7RH  
Tel: 01-457 5277  
The dominant force of the 80s in the effective recruitment of accountants
- ACCOUNTANCY PERSONNEL**  
27 Branches in the UK  
Head Office:  
85/85 Moorgate  
London EC2M 6SH  
Tel: 01-438 3655  
Other locations:  
LONDON & THE SOUTH:  
London Wall, Monument, Holborn, West End, Bond St, Strand, Victoria, Barking, Croydon, Ealing, Harrow, Guildford, Reading, Slough, Southampton  
PROVINCES:  
Cardiff, Birmingham, Bradford, Bristol, Leeds, Leicester, Manchester, Milton Keynes, Nottingham, Sheffield and Wolverhampton  
See telephone directory for local address or contact 01-438 3655
- ACCOUNTANCY RECRUITMENT**  
4th Floor  
85-87 Jermyn Street  
London SW1  
Tel: 01-438 3615
- ACCOUNTANCY TASK FORCE**  
8 Broad Street Place  
London EC2M 7AM  
Tel: 01-428 7831/7834
- ACCOUNTANCY WORLD**  
6 Union Court, Sheen Road  
Richmond, Surrey  
Tel: 01-948 1677
- ADCOCK BINKIN**  
26-28 Bedford Row  
London WC1R 4HE  
Tel: 01-404 4500
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- DONALD BLACKWELL AND ASSOCIATES**  
2 Clarence Road  
Windsor, Berkshire  
Tel: 0753 840543
- BRAY GROVE ASSOCIATES**  
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# THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

Cathay Pacific

## Marco Polo bites the dust

David Dodwell on the airline's unscheduled advertising switch

MARCO POLO — WORLD TRAVELLER — or was it Michael York? Few can have failed to notice over the last year Cathay Pacific's ambitious advertising campaign starring the British actor striding across grand and remote desert settings.

But last week, after six months of soul-searching, Hong Kong's flag-carrying airline abandoned the campaign as a failure. After spending just under \$10m on campaigns that should have run for three years but has been cut after just one, Peter Sutch, Cathay's managing director, says: "Let us just say it was a costly mistake."



Because our team performs better, so will you. *Come in shape, better shape.* CATHAY PACIFIC

Cathay reckons that its team performance will ease the stress for passengers on long flights

In its place, a new campaign has been launched, inviting you to "arrive in better shape." Leo Burnett, the agency that masterminded the Marco Polo theme, is architect of the new campaign. The two could hardly be more different.

Unashamedly aimed at business travellers — who make up 30 per cent of Cathay's passengers and account for 40 per cent of its revenues — the campaign plays on a range of sporting images that say: because Cathay's team performs better, so will you — whether you are stepping off an aircraft into a business meeting or a beachside swimming pool. Whether it is a businessman, head thrown back and briefcase in outstretched arms as he breaks through a finishing line, or a team of Cathay girls netting a basket ball, the adverts suggest the energy and enthusiasms that so many business travellers lack after long and exhausting air journeys.

The new campaign is likely to be monitored closely by competitors and advertising companies alike, partly because of intense competition among international airlines, and partly because Cathay offers one of the largest advertising contracts in Asia. It plans to spend about \$5m over the next three months, and a further \$10m in 1985 spreading its "arrive in better shape" message to 20 countries worldwide.

Cathay says it was clear from very early in the Marco Polo campaign that it was failing — though outsiders who saw Cathay's operating profit double from HK\$357m to HK\$702m between 1982 and 1983 with passenger loadings still evidently above 70 per cent, may feel the

definition of failure is more than a little subjective. Surveys carried out by Leo Burnett suggested that the campaign was not having the impact expected. The image of Marco Polo as a traveller linking East with West worked well in Hong Kong, the UK and Continental Europe, but less well with travellers from Japan and South East Asia — who make up 48 per cent of the airline's passengers.

The wide-visibility advertisements showing Marco Polo in grand procession across an Asian desert-cape worked well on television and in double-page colour spreads, but lost all impact in the "bread and butter" quarter-page black and white advertisements that are the norm for Cathay in newspapers and magazines across Asia.

Sutch admits that the whole blame cannot be laid at the feet of the agency — "after all, we endorsed it," he says. Michael Hewitt, Cathay's marketing manager, explains that another problem was that of timing. When the campaign was conceived, Cathay was still the only airline in Asia with a comprehensive business class service. But it has been quickly followed by Singapore Airlines, Thai Airlines, British Caledonian and British Airways.

With a \$12m investment in electronic departure control equipment, a complete overhaul of business sections on its nine TriStars and nine stretched upper-deck Boeing 747s and a doubling of business class seats,

SELLING a can of soup may be one marketing proposition, but selling a new town is quite another. Unlike the comparatively straightforward concept of pushing packaged goods, development areas in all their complexity present myriad possibilities to promoters. Not surprisingly, such areas present agencies with one of the most challenging nuts to crack.

Since development areas are funded from public money, people are quick to wag the finger at valuable resources, as they see it, being wasted on artful shots of quaint Britain, depicting a remote idyll somewhere north or east of Watford. Advertising in this sector is therefore as much, if not more, under pressure to work hard and be seen to do so.

Signs of it now are all around. It is hard to get through an evening's TV viewing without at least a couple of messages urging the advantages of reading the advantages of British development corporations (according to Media Expenditure Analysis figures, which take no account of discounting) rose from £3.2m in 1982 to £4.3m in 1983, falling to £4m in the year to June 1984. More than 30 different regions have been advertising this year from the Greater London Council to Melton Mowbray, Clwyd County to Peterlee. So what exactly does this kind of advertising achieve?

Two of the most striking campaigns—which regard one another as rivals—are Milton Keynes, a seasoned trouper into its ninth year of advertising and acknowledged market leader, and London Docklands Development Corporation now in its third consecutive advertising year.

Milton Keynes has had to work hard for its brand leadership, prey as it has been to changing political and economic climates. It was conceived in the mid-1960s in the heart of the Buckinghamshire countryside, a new city intended to mop up the predicted boom in population and jobs in the South East. But it didn't quite work out like that.

The promised "white hot technological revolution" was not arrived by the mid-1970s though the builders had and the city was growing faster than anywhere else in the country — urgent action was needed to fill the vacant lots. The bid for business, including industry (not originally scheduled), was on. White hot where did agency Cogent Elliott come in.

Early advertising efforts were not memorable. The brief and the advertising, as it turned out, were too wide and diverse, and



## Something to crow about

Feona McEwan reports on the relative successes of relocation campaigns

Hence the 'lifestyle' series of ads, focusing less on the hard commercial message, more on Milton Keynes as a pleasant, stylish place to live.

Television soon followed. Channel Four's relatively low prices and the cost-suppressing Equity dispute, offering "astounding" discounts, made television viable, where ITV was not.

The campaign ran from the end of 1982 through 1983 starting on London Weekend and rolling out on to TV5 and Anglia. Awareness of the city subsided to 36 per cent among the target AB audience; unprompted awareness of Milton Keynes as an office relocation centre doubled to 33 per cent attitudes towards it as a place to live rose to 51 per cent against 24 per cent 'unfavourable' and, most significant of all, commercial inquiries rose by 10 per cent and for offices by 20 per cent.

By this time competition was keen—Milton Keynes regards the Midlands and the South East as its competition, areas like Northampton, Peterborough, Docklands—and unlike government-assisted areas, it could offer no financial inducements such as rent-free factories, and although a virgin territory, Milton Keynes was shown to be a victim of prejudices against cities as desirable places to live and work.

Reappraisal of the market-place then revealed that no one actually knew what Milton Keynes was. There is the story of the American who thought there was this guy called "Milt" ... definitions were needed and the battle for brand awareness began.

Senior and middle management had a prime influence over the relocation of office-based companies but they were shown to have negative feelings towards new towns in general and Milton Keynes in particular.

The brief to the London Docklands Development Corporation, set up in 1981, was to regenerate eight square miles of Newham, Southwark and Tower Hamlets by encouraging industry, commerce, housing and social services. Efforts have been initially focused on the Isle of Dogs.

When agency Gold Greenless Trout, noted for its unpredictable and highly noticeable advertising, was called in in 1982 it came upon a vicious circle. Decisions made by the target group (developers and relocators) were affected by the Government's view of their investment and the Government's view was shaped by its perception of Docklands' progress. Aggressive advertising was seen as the escape route.

Although there was cynicism and disillusionment among many potential investors, there was also a strong emotional desire among many groups who regarded the area's decay as a tragedy, to see Docklands succeed. Besides a low awareness among AB London businessmen of the area (30 per cent in March 1982) there was some hostility from the local Labour-controlled authorities (Newham, Tower Hamlets, Southwark) to this free enterprise cuckoo in their midst.

press, local radio and 4S sheet posters. Results after the first burst showed that spontaneous awareness of the Corporation was up 30 percentage points to 50 per cent.

The second burst in February/March 1983 concentrated on specific benefits of Docklands, such as taxes and rates on the Isle of Dogs.

The number of inquiries which had averaged 67 a week trebled to around 203 a week during the campaign and fell to 65 a week thereafter.

Throughout the campaign the central line has remained: "Why move to the middle of nowhere, when you can move to the middle of London?" It was chosen since proximity to the capital was seen as its major benefit—and one that the competition continually stressed. The vehicle for all the messages has been the familiar black crows, originally intended as a one-off, but which caught the imagination and have become the Dockland symbol.

After the third commercial, which focused on development opportunities for private investment on the Isle of Dogs, the area was seen to gain more enterprise companies than any enterprise zone, with 17.4 per cent. Before the campaign, it had captured 4 per cent. Altogether, 129 new companies are reported to have moved into the Isle of Dogs over the two years of the campaign, more than doubling the number of jobs and enterprises in the area.

A survey conducted this June by University College, London, revealed that among 63 firms which had moved into the Isle of Dogs since 1982, over 80 per cent said they made their first enquiry as a direct result of the advertising.

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Applicants should be recently-qualified accountants who have already acquired some practical corporate tax experience with a major firm of Chartered Accountants and wish to expand this within a large and diversified commercial group. The appointment may provide a stepping-stone to other parts of the group.

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Applicants for this post will either be qualified Accountants or Inspectors of Taxes, in either case with not less than four years' corporate tax experience relevant to a major group of companies. The work, which will relate to the U.K. activities of the group, will be mainly of an advisory and planning nature. Development Land Tax and Value Added Tax experience will be an advantage.

Please apply in writing with a full c.v. including details of current salary to:—

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GRAND METROPOLITAN PLC  
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London W1A 1DP

## GROUP FINANCIAL CONTROLLER

28 - 35

NW London

c. £20,000 + Car

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We seek an accountant to manage the accounts department and report to the Group Finance Director. The responsibilities will cover the complete accounting function including reporting, financial and management accounting, with a strong emphasis on interpretation and analysis.

Candidates should be Chartered Accountants preferably within the age group 28 - 35, with an excellent academic and career track record. Experience with a Group with foreign subsidiaries and familiarity with dealing and accounting in various currencies will be an advantage.

The business is only ten years old and the working environment is extremely lively and entrepreneurial. The successful candidate must be articulate, have a strong presence, and a creative business approach.

Attractive remuneration package includes car, medical insurance, and non-contributory pension plan.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2203 to W.L. Tait, Executive Selection Division.

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## Financial Controller

c. £20,000 plus car

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The business plans to continue its profitable expansion both organically and by acquisition, with a view to a USM listing in the medium term, and wishes to make a new appointment of Financial Controller, who will be responsible to the Managing Director for providing a comprehensive accounting service throughout the company and for advising on the financial policy required for the development of the overall business. A successful Financial Controller should join the Board within 18 months.

Candidates, preferably graduates between 33 and 45, should be chartered accountants with commercial experience of directing the financial function, preferably in a computerised self-accounting medium size business, trading in UK and export markets.

The remuneration package includes a salary negotiable around that shown, equity participation, and other benefits including assistance with relocation to an attractive rural area.

Please apply in confidence with details of your career, with a contact telephone number, quoting ref: 5542, to: Brian Jones, Personnel Selection Division.

Thornton Baker Associates Limited, Brazanose House, Brazanose Street, Manchester M2 5AX. Interviews will be held at locations throughout the U.K.

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The man or woman we require will be suitably qualified and be able to bring to bear a high degree of initiative and personal commitment to this position.

Salary will reflect both your experience and your potential and will be matched by some excellent benefits, including assistance with relocation if appropriate.

If you're so committed to making progress as we are please send a concise cv and present salary to Patrick Cooper, Personnel Manager, Honda (UK) Limited, Power Road, Chesham, London W4 5YT.

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## Senior Accounting Assistant

North London

Financial Services

up to £8,250

Our client is one of the leading UK finance houses and their traditional success has been enhanced by a merging of interests with a major UK Bank.

This new position has resulted from a reorganisation and redevelopment of accounting and management information functions, and should therefore indirectly contribute to continued improvement of company performance. The position will provide general accounting responsibility and experience, initially entailing:

- ★ Management accounting/performance analysis
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The prospects within the Company are very good but will depend on personal achievement and ultimate professional qualification. In support of career progression the company offers full study finance. We will be pleased to discuss this opportunity in full and ask you to contact us if you are aged early 30's with 1-2 years large company experience (preferably finance) and success at the first stages of ICMA or ACCA qualifications.

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ENI Chemical (UK) Ltd. is involved in the import and resale of plastics and chemical products. It is a subsidiary of a major European chemical group and this new position arises from the significant expansion in the company's operations and will be based at its West London office.

The requirement is for an ACA (age 28-34) to set up, organise and manage a controller's group of six persons. The controller function is currently being performed by a fellow subsidiary but will shortly be transferred to the company's West London offices.

The position reports directly to the managing director with functional reporting responsibility to the European head office. The successful candidate will be responsible for ensuring that financial controls are established and functioning in line with corporate policy and will actively participate in the management of the company.

Apply with curriculum vitae to:

Susan Aarvold, Personnel  
ENI CHEMICAL (UK) LIMITED  
John Busch House, 277 London Road  
Isleworth, Middlesex TW7 5AX

## Finance Director (designate)

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c.£27,000+car etc

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The appointee will report directly to the Chairman/Managing Director and be responsible for maintaining high standards of financial control and provision of accurate and up to date management information. In addition the successful applicant will act as Company Secretary and make a positive contribution to the overall management of the business.

Candidates for this appointment will most likely be Chartered Accountants aged 30 to 45, with a minimum of 5 years sound commercial experience plus the ability to motivate staff and work effectively as part of the senior management team, in planning and controlling the continuing success of the group.

In addition to salary, benefits will include a fully expensed quality car, non contributory pension rights, private health arrangements, profit share and share options. Removal costs will be reimbursed should the successful applicant require to move home to take up this position. It is anticipated that the designate period will be not more than 12 months.

Candidates, male or female, can make application by quoting MCS/7143 and requesting a Personal History Form from Michael R. Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

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هنا صد الف

THE ARTS

Raymonda/Sadler's Wells

Clement Crisp

The Sadler's Wells Royal Ballet's autumn season in its home theatre got off to a brave start on Tuesday night with a triple bill which showed, among other agreeable things, how alert the company is to matters of style. By turns classic, dramatic, and then hard-edged, they worked with real distinction.

The classic rigours of Raymonda Act 3 were displayed by Marion Tait with an authority which made no concessions to factitious charm, either emotional or technical, and from Roland Price we saw an aerial way with a solo that looked dashing and heroic. The pretty chain of solos for the girls were light, clear, and dynamic shape, and much enhanced by the satin shoes now worn for the classical repertory (Covent Garden please

copy). The male quartet was pleasing save in the ever-rare double tours en l'air. Is there no teacher in this country able to help men to spiral in true vertical leaps and then land in a tight fifth position? Covent Garden casts are no less shifty in this step, yet the Bolshoi-trained Vladimir Derzavko showed earlier this month that he could always produce impeccable tours. He might be invited not only to perform with the Royal Ballet but also to let them in on the secret.

The emotional tensions which fire David Bintley's version of Kafka's Metamorphosis were tautly displayed by last season's original cast. Over-long, yet sustained by the unflinching strength of Mr Bintley's imagery, this dance theatre which is illuminated by the sure identification of its cast with the characters they play. Outstanding on Tuesday was Lesane Benjamin as the young girl, Grete, her performance combining nervous clarity with subtle dynamics: we are now seeing the happy confirmation of those gifts which made her School graduation performance as Giselle so memorable.

About Hans van Manen's Fire Tango I record that Astor Piazzolla's Argentinean tangos are hugely danceable; that the cast bring to them a rhythmic attack that is admirable; that Evelyn Hart is the epitome of cool sophistication as the leading girl (despite horrid shoes), with Carl Myers fine as her partner; and that this ability and haughty charm cannot redeem portentous choreography which has all the vivacity of an elderly meringue.

Tannhäuser revisited



Klaus König as Tannhäuser and Gwyneth Jones as Elisabeth

couple of happy surprises to compensate for the less happy ones; the chorus under its new master, Peter Burian, makes an impressive showing as the messy handling of its processions and ensembles would allow; and though Colin Davis's musical direction was on this occasion almost unbelievably broad and not energetic, not urgent, not lyrically persuasive—we know from the 1973 performances that he is capable of mustering some of the necessary qualities of a Tannhäuser conductor.

The opera is produced in fact in two styles, neither of them certain, pertinent, or painful. It opens, badly, with the curtain up during the overture and a figure, who proves to be the hero, prone on a central disc. A vile truncation takes us prematurely from the overture's "Venusberg" section directly into Venusberg itself; four cat-suited figures in white perform Kenneth MacMillan's

Bacchanale, which, angularly striking on its own terms, seems to have been choreographed to an entirely different score, and we become aware of the prone figure writhing off sideways while planetarium-type projections play upon the cyclorama that is the production's single fixture.

bone-aching boredom. Mr Moshinsky (in the September Opera) and Peter Conrad (in the programme) have interesting things to say about the opera's modernity. The production seems designed to highlight, by defect and default, its old-fashionedness, its long-windedness, the clutter of its Grand Opera paraphernalia and the slowness of its pace. It seems to me, in sum, the most unconvincing effort this talented producer has yet committed to the stage.

Vocally, as suggested earlier, the performance is not without merit, although on Tuesday that merit was insufficient to sway the balance. Thomas Allen, in his first major Wagner role, brings to Wolfram's music a legato beauty and finesse equalled only, and then briefly, by Nicholas Sillitoe's pure-toned shepherd boy. But in place of one of the thick-voiced tenor bellows who have made the title part one of the most dreaded in opera, it was at least pleasant to be introduced to Klaus König's secure, unstrained Tannhäuser, not exactly romantic in phrasing, not much filled with intensity or depth of character, but never at any moment ugly or insensitive. Fritz Hubner's Landgrave produces a stream of strophic vocal tones; the knights are a motley crew.

Gwyneth Jones, who has been singing Elisabeth for more than a decade, has been making evident attempts to improve on her usual Elisabeth vocal form; and though their success was on this occasion very variable, the warmth and vitality of Miss Jones's stage personality left one, in the hands of a more tolerant than usual conductor, wobbled and curled notes. Eva Randova's Venus is sadly squally and unconvincing—probably not even Olive Ffrmsford's Christ Ludwig at their most crossing and comic could carry the Covent Garden scene, but at least a hint of Verena's vocal delight would have been welcome.

MAX LOPPERT

Portraits by appointment

The National Portrait Gallery has sadly swept away the Royal Landing, but it constitutes about the only grand architectural statement in the entire building and its focal point was one enormous canvas depicting George V and Queen Mary with their children in 1914. Painted by Sir John Lavery a year before the outbreak of the First World War, it uses with confidence the apparatus of the grand tradition revived. George V is posed as Donatello's St George; his Queen is seated in a manner which recalls Lawrence's Queen Charlotte, while the whole is suffused in Whistlerian shades of grey, grey-blue and silver with touches of gold.



"The Rocking Chair" by Lavery

The exhibition of Lavery's work at the Fine Art Society (until October 12) is certainly worth a visit. In a way some of the anticipated romance has evaporated, because the exhibition simply demands space and techniques of display unavailable in that venerable institution which is enormous with the result, for example, that his famous work The Tennis Party is not there. So what we see is a truncated version of a show which calls out for better treatment and staging.

That is not meant to strike a note of ingratitude but rather to equip the visitor's eye to concentrate on the pictures and ignore their piled-up presentation which is enormous. What an extraordinary story — an impoverished Irish youth working as a photographer's retoucher and ending up as a knight, an ornament of the British monarchy who painted royalty and fashionable society and who moved from one country house party to the next, even though they bored him stiff.

Whatever his shortcomings Lavery belongs in that pre-1914 generation of artists, like Sargent, who seemed to epitomise a return to the court painters of an earlier age. Brush ever to hand he could (2) in certain ways the elegance of the upper classes of the Edwardian era to record literally hundreds of people for a great set-piece like the canvas depicting Queen Victoria's visit to the Glasgow International Exhibition, to spatter paint delightfully to evoke Tangier, an aristocratic boating party, a factory workshop floor.

And then in his second wife, Hazel, he had a bride whom he wished to immortalise like Romney's Emma in picture after picture in Black and Gold, Sketching, in an Evening Coat, in a Green Coat, or in the Gold Turban.

Even more potent is the view of the Double Cube Room at Wilton painted in 1921 with its young man in white flannels talking to a girl beneath the Van Dyck family group and the side view of a lady reading a book. The feeling of dappled sunlight, of refined leisure, of

the weekend made possible by the railway and the motor car, captures exactly the mood of the between-the-wars culture that focused on Wilton and Beaton's Ashcombe.

The alliance of artist and model also has its fascination in his case. Along with Lady Diana Cooper, Lady Lavery was the great beauty of the period. The combination of the roles of beauty, model, artist's wife, mother and society hostess combined to make the Lavery publicity virtually never ending. What one needs to consider is whether or not this represents the end of a tradition. I don't think so. It is one which went underground. Just as we are rightly refocusing our eye to a post-modernist situation in architecture we should do the same for painting.

Although no contemporary critic or art historian trained in the doctrinaire disciplines of the modernist movement would as much as wave a hand in its direction, all the ingredients of this exhibition are still going strong. The country house conversation, the formal portrait, the fancy-dress pictures of a favourite model, all continue to be painted. The problem for an artist like Lavery always centres on quantity as against quality. At the time, however, one would have to admit that Lavery falls short of his self-imposed aspirations.

ROY STRONG

Stepping Out/Duke of York's

Michael Coveney

The idea is that, in a capital awash with snazzy musicals, Richard Harris, adept comedy writer in the Alan Ayckbourn mould, comes along with a parochial, ever-so-English, anti-date about a bunch of amateur lady tap-dancers rehearsing for a charity show in a North London church hall.

whom Barbara Ferris projects with an uneasy blend of personal insecurity and dull professionalism. On her left, the actress then Mavis the character, and all of it is welcome.

Gordon, who for some reason reminded me of Barry Cryer in drag.

much tidier, though protracted, with just four well-balanced principal roles, and its Crusades-story is firmly focused upon its one noble but confused family and the daughter's hapless fiancé. The Muslim enemy is reduced to minor roles (and a dancer). It is a triumph of French rationality over romantic Italian inconsequence, and Verdi loses.

Verdi's Jerusalem/Radio 3

David Murray

On its own terms, the evening is pleasant and innocuous enough, moderately amusing, plotless and a sort of soft comic contemporary Lysistrata in the manner of Steaming, Letorads and Lures' rights, though not muddy: it does catch very well that awful glumness of disaffected women making the most of evening classes, be they nurses or charity workers, government clerks or showbiz refugees. There is one man — beautifully played by Ben Aris — who gives nothing away and turns defensive when challenged.

Verdi's fourth opera, *I Lombardi* often evokes the enjoyed such success in Italy (except at Milan) that he was invited to re-make it for Paris. There in 1847, four years after its Italian première, it reappeared as *Jérusalem*, with the elements of the original story and music newly shuffled, one entirely new scene and a superfluous half-hour ballet (a statutory necessity in Paris—remember the history of Wagner's *Tannhäuser*). *Jérusalem* was well received, but it is *I Lombardi* which has more or less survived, chiefly in Italian opera houses. Is this mere patriotic bias?

Tuesday's broadcast of *Jérusalem*, the latest panel in the grand Radio 3 survey of all Verdi's operas, offered us a rare chance to judge, and the answer seems to be No. Admittedly the Gardelli recording of *I Lombardi* broadcast on Saturday had unfair advantages (Raimondi as the remorseful central villain, Domingo as the short-lived tenor juvenile, but the homelier cast for the BBC *Jérusalem* was creditable. Besides Malcolm King's doughty villain and Kenneth Collins' intelligent heroine in June Anderson, and confident conducting by Edward Downes. All the same, *Jérusalem* limps.

Penelope Roskell/Wigmore Hall

Dominic Gill

Penelope Roskell is an elegant, intelligent young pianist, with a firm technique and an attractive manner at the keyboard. To open her London debut recital on Tuesday she gave a lucid account of Liszt's *Et exultavit*. Her notes were by and large immaculately placed: only the swiftness of her touch was a little timidly characterised. The performance will certainly grow in stature; for now, it still lacks tension.

much passed by on the same levels (both dramatic and dynamic)—emphasised by a reluctant to dig into any sonority loud or soft, to engage it fully, rather than merely imply it, and shyly skate over its surface. Quite simply, far too little happened in Miss Roskell's vision of that miraculous score beyond the simple happenings of the notes. Can she ever have really set her mind to analyse, in the closest detail exactly what seems to make a great performance of Schubert's D major great?

Debussy Preludes—rather cautious in its propositions and responses, at its best in those passages which speak most simply and directly, without relying on subtle infection. I liked her French innocent Furtwängler, and admired the agility of "Anacardi" and "Le vent dans la plaine." At key moments the presence—notably in "Les sons et les parfums"—des *pas sur la neige* and the serenade—was oddly unsensuous, unengaging. Much more attention is needed to the matter of tiny crucial pauses, separations and silences, almost invariably cut short.

Verdi's new French librettists obviously saw their task as one not only of adjusting the opera to Parisian production-values (longer and fewer scenes would give scope to their famous super-realism), but also of devising a dramatic action that would make better sense. *I Lombardi* is full of wild happenings, extravagant with principle, heavy on surface and unhelpfully unhelpfully. *Jérusalem* is

Still, it was Good to Have Heard, however much the vitality and pathos of *I Lombardi* were missed.

Saleroom

A record price for a single bottle of 20th century wine was paid at Sotheby's yesterday when a private buyer bought an imperial (eight bottles) of Chateau Mouton Rothschild 1924 for £9,350.

Arts Guide

Exhibitions

NEW YORK  
Waltky Museum: Along with an exhibit of 200 acquisitions in the past department over the past decade, the museum has eight programmes of 50 films by independent film makers in their early days from 1898 to 1904, including classics like *Scorpio Rising* and *The Connection*. Ends Oct 17, (512)3876.

LONDON  
National Gallery: The Golden Age of Danish Painting—A small and thoroughly delightful exhibition which brings to London effectively for the first time the work of the Danish School of the early 19th century. The works are portraits—some what neo-classical in manner, but in many only—and charmingly personal and domestic. There is also landscape and topographical observation of an almost photographic immediacy and clarity. Kohle and Edsberg are the major artists. (until November 26).

last 20 years of Monet's life his garden in Giverny became his great inspiration. In glowing colours and changing light he painted the water-lilies, bridges and weeping willows and, above all, time and again the unforgettable Nymphs—water-lilies on still green waters. Musée Marmottin-Louis-Bouilly, 18th Arrondissement. Closed Mon. (224)0702.

PARIS  
Musée des Miroirs: For lovers of impressionism the Musée Marmottin-Louis-Bouilly is a must. A charming town house set in greenery, it houses an important collection of paintings and drawings by Claude Monet and his friends, including the famous oil, *Impression-Sunrise*, which gave the name to the whole movement. Monet's love of London is represented by the Houses of Parliament. In the

Musée/Monday, Opera and Ballet/Tuesday, Theatre/Wednesday, Exhibitions/Thursday, A selective guide to all the Arts appears each Friday.

answer to Albrecht Dürer. This image is revised here—to lead to a more differentiated view of the artist—with the theme of the gardens coming more than 300 of his works on loan from the German Democratic Republic, The Federal Republic and Austria. Ends November 4.

ITALY  
Venice Biennale: The Venice Biennale is up and running for the summer in the Giardini di Castello and at various places around La Serenissima, the usual mélange of the fascinating, the excellent and the trifling from what the present has to offer across the entire range of contemporary art, with the spectacular bonus of the Palazzo Grassi of the most comprehensive examination

one could wish for of the work of all kinds that came out of the Vienna Secession. Out of the chaos in the gardens come the large central exhibitions: *Arte, Ambiente, Scena*; and *Arte allo Spicchio*; two sprawling but more coherent shows than usual that focus especially upon current preoccupations with art historical and mythological reference. Young-blood is consigned to *Aperto 84* that fills the old *Sait Warehouse* on the Zattere. And there are, of course, the national pavilions scattered through the gardens, with their particular offerings: Howard Hodgkin for Great Britain, Penel and Baumgarten for West Germany, Clave for Spain and Dubuffet for France. (standing. Ends Sept 30).

VIENNA  
Treasures of Dusseldorf Art Museum: A cross-section of German artistic achievement from the sixteenth century, Prussian castles to a louché but inviting beer-hall and many scenes from everyday life. Calm and prosperous family groups hang amid other portraits and landscapes that are majestic, moving or even witty. Kunsterhaus, Vienna. Ends Sept. 30.

TOKYO  
European Tapestry (Tokyo National Museum, Ueno): 27 beautiful pieces representative of some of the best American in Glass, is for the first time in West Germany, with mostly abstract works on and with glass by contemporary U.S. artists. Ends Oct 28.

BRUSSELS  
The Age of Stonehenge presented by the British Council in collaboration with the British Museum and the City of Tournai, covering the Late Neolithic and Early Bronze Age (3000-1500BC) the exhibition includes the gold cape, the Folton decorated chalk drums, gold from early bronze age Wessex and the British gold cup looted by Britain's Queen. Comparative material has also been loaned by France, Germany, the Netherlands and Switzerland. Grande Place, Tournai, ends Oct 16. (108)22045.

FRANCOIS FLAUBERT: 91 works (oil paintings, watercolours, gouache, collage) by this leading realist novelist presented for his many different styles. Seibu Museum of Modern Art (Seibu Department Store, Ikebukuro). A series of silent films by Flaubert, including *Piccola, Man Ray, Ragie*—is being shown at Studio 200 (same department store) in conjunction with the exhibition. Both end Oct 20.

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Walker Art Center/Minneapolis

Frank Lipsius

With one of America's finest recent collections of modern art and an ambitious, imaginative policy for borrowed shows, the Walker Art Center in Minneapolis has gained a lot of friends and admirers. They seemed to turn up in abundance to celebrate the Walker's latest news about its growth in both gallery size and its collection.

The celebration which lasted a weekend (September 22-24) confirms that the Walker knows how to throw a party to show off the opening of two galleries and the newly acquired art to go with it. The \$3.2m expansion, which includes a classroom, larger book shop (one of the best of its kind in the city—and country) and library coincides with the acquisition of the 1200-work collection from Tyler Graphics, one of the top two or three artist print studios in America.

work big as exemplified by Frank Stella's 101 inch by 80 inch *Perqua Three Dials*. And if the new archive does not fill up by the time the present show comes down, Ken Tyler will keep it supplied, since the arrangement with him includes a print of all future work done in the studio.

Large and underground, the new galleries are perfect for prints, 80 of which from the new acquisitions (by Stella, Hockney, Motherwell, Oldenburg among others) comprise the first show. The original seven galleries will have an up-to-date European and American show of figurative expressionist painters who print, called *Images and Impressions*, including works in both media by Mimmo Paladino, Richard

Bosman, Susan Rothenberg and Jörg Immendorf.

The weekend celebration started with dense events like Robert Motherwell's lecture on printing and architect Edward Larrabee Barnes's on his new addition to the museum. Along with a day-long picnic and workshops where kids created a city with rubber stamp houses, the Walker continues to encourage local talent in music.

# FINANCIAL TIMES

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Thursday September 27 1984

## An agreement on trial

THE DRAFT agreement on the future of Hong Kong is a remarkable document which goes as far as is reasonable, and a good deal further than might have been predicted in describing principles and practices which should help maintain the stability and prosperity of Hong Kong after the transfer of sovereignty to China in 1997. In that sense, it is a considerable achievement by the British negotiators. But it is important to recognise that this 40 page paper will be only one factor influencing events in years to come, and not necessarily the conclusive factor at that.

The irreducible fact hanging over the negotiations has been that Hong Kong will revert to Chinese sovereignty in 1997 when the New Territories lease runs out, willy-nilly. The British Government does not have, and has never had, any means of resisting that eventuality. The only negotiating strength has been to play on the Peking Government's concern that, when Hong Kong does come under Chinese sovereignty, it shall be as a stable and prosperous going concern, and it has played that card for all it is worth and with great skill.

The Peking Government has been so sensible of these arguments that it has made substantial concessions to preserve the economic system and life-style of Hong Kong. The New Special Administrative Region will not merely have extensive executive, legislative and judicial autonomy with a government system in the hands of local inhabitants, and with personal, social and political rights guaranteed by law; it will also retain the status of an international financial centre, with free flow of capital, a convertible dollar, and its capital system will be guaranteed for 50 years after the transfer of sovereignty.

For China, the great prize will be the peaceful acknowledgment by Britain of Chinese sovereignty over Hong Kong. The fact of the agreement, and the prospect of the transfer, may be seen in Peking as important steps towards the eventual recovery of Macau and Taiwan. It is a measure of the

value of this prize that the Peking Government has been prepared to forswear for over 50 years its right to impose its own political and economic system on this tiny territory.

As a document, the agreement is quite as good as could have been expected. But the most important question is not whether this is a satisfactory text but, first, whether the blue-ribbon committee of being implemented, and second, whether the people of Hong Kong will believe that it has a reasonable chance of being implemented. In the nature of things, both these questions are at this stage unanswerable.

The British Government claims the agreement is legally binding, and that the Chinese Government has a decent record of respecting international agreements. It is not clear, however, what sanction could be brought to bear if Peking fails to implement the agreement, and while the basic principles—though not apparently the details—of the agreement will be enshrined in China's basic law, it cannot be forgotten that China has had several different constitutions since the Communist revolution.

**Prospects**

Moreover, circumstances and governments may change. If the people of Hong Kong lose confidence in the prospects, and there is a large outflow of capital and population, Hong Kong may be very different in 1997 from what it is today. The agreement may or may not be binding, but its real strength is as a detailed expression of intentions, which will be tested by experiences as year succeeds year.

The heart of the matter is that the agreement marks the beginning of the process of adaptation, of which 1997 will be the formal watershed; for Hong Kong the pre-Chinese era has started. For the next 13 years Britain will retain administration, but it is Chinese conduct which will be crucial in helping to determine whether Hong Kong will still be in good shape in 1997. What happens thereafter can only be a matter of speculation, agreement or no agreement.

## The courage of King Hussein

KING HUSSEIN of Jordan has shown courage in becoming the first Arab leader to break ranks and formally re-establish diplomatic relations with Egypt. Together with Sudan, Somalia and Oman there will now be four Arab ambassadors in Cairo, nearly 20 per cent of the membership of the Arab League which in 1978 imposed a boycott on Egypt as punishment for President Sadat's peace offer to Israel.

Although the boycott had increasingly become an ineffective sham, the exclusion of Egypt from Arab councils weakened moderate opinion and strengthened the influence of hardline regimes. Egypt has now amply demonstrated that its peace treaty with Israel will not be shaken by Arab opposition, and Israel has more vigorously demonstrated that it cannot, within the foreseeable future, be ejected from the territory that it occupies by military means.

King Hussein and President Mubarak of Egypt have concluded that the only possible resolution must lie through the one approach that has not been tried during the past 40 years—a sincere Arab offer to exchange peace for a renunciation of Israel for that territory which Israel has occupied since the 1967 war.

### Relationships

The alternative, as they see it, is for further suffering among the Palestinian people living on the West Bank and Gaza Strip and a still more fertile breeding ground for radicalism and revolution. Both leaders are all too aware that the revolutionary brand of Islam as typified by Ayatollah Khomeini's regime in Iran has a certain appeal, especially to younger people who have been disillusioned by the unrealised promises of Arab nationalism articulated by President Nasser. It would be unrealistic to expect the formal rapprochement between Jordan and Egypt to bear much immediate fruit. The two countries have for several months exchanged ministerial visits and significantly improved their commercial relationships. The importance of the move is that it may give others who share their views the courage to follow.

There is a strong majority of moderate nations in the Arab League, who in their declaration at the summit came close to recognising Israel's independent

rights within its 1967 boundaries. But through perhaps understandable reluctance to make such a move while the Likud ruled Israel, but equally because of a desire to maintain a semblance of Arab unity, they were unable to take the final and crucial step. A less charitable interpretation was that the inability to get out of Lebanon as quickly as possible. Mr Peres, although presiding over a sharply divided Cabinet, has the weapon of domestic economic crisis to wave at the recalcitrant and does not wish him Likud's ideological and religious baggage in relation to the future of the West Bank and Gaza.

With his present government, Mr Peres will be able to effect major changes in West Bank policy. But he can fairly quickly ensure a change in atmosphere vital to King Hussein as he continues to try to nudge Mr Yasser Arafat, the Palestine Liberation Organisation's chairman, towards a joint response to U.S. peace proposals.

Several Arab nations have also long maintained that the most helpful quality they look for in an American President is that he should be in his second term of office and therefore less vulnerable to re-election pressures. If the opinion polls are to be believed that is about to happen and, as President Reagan indicated earlier this week, he is still keen to pursue his 1982 Middle East peace proposals. Fortuitously, a senior State Department official is this week in the region and his talks there could well lay the basis for a resumption of U.S. peace efforts early in the life of the new administration.

It would be highly encouraging for that administration if it was to take office with Israel's evacuation of Lebanon and the prospect of an Arab world in which consensus means the will of the majority rather than the veto of the minority.

Hong Kong's 5.5m people have watched with increasing anxiety over the past two years as diplomats have shuttled to and from Peking for secret talks on the future of the territory after 1997.

That is the date when Britain's lease on 92 per cent of this colonial toe-hold on China's southern coast comes to an end. Both Britain and the Communist regime in Peking regard the matter as an issue "left over by history." For Hong Kong's people, however, it is a matter of a future or no future.

They have nervously watched as talks faltered, or became deadlocked. Bouts of panic have sent share prices into a tailspin twice in two years. Even balanced observers have opted to over-estimate rather than under-estimate the chances of Hong Kong's people. Those with enough money to do so have built escape hatches through which to emigrate if the need arises.

Today, most people in Hong Kong will have their first chance to read the document that determines their fate. While it contains more detailed assurances than most people ever dared to expect from a Communist government that has no love for such free-wheeling capitalist economy, the majority will probably be cautious in any judgment.

The people of Hong Kong recognise that the territory will thrive just as long as China continues to open up to the outside world, and as long as it takes a pragmatic attitude to capitalist enterprise both inside and outside its borders. In this

sense, the details of the Sino-British joint declaration augurs well for the people of Hong Kong in the same limited way that a marriage certificate augurs well for a happy marriage.

That said, the declaration gives firmer assurances in a number of areas than many Hong Kong people could have expected. The agreement to recognise the long leases—some up to 999 years—held by people living on Hong Kong island and parts of Kowloon will bring deep sighs of relief from debt-burdened property companies like Hongkong Land.

Many had been concerned that the joint liaison group, set up for consultation on implementing the declaration, would

usurp the powers of the existing Hong Kong government before 1997.

They will find comfort both in the stipulation that the group will be no more than an "organ of liaison" and on the specification of issues it will be entitled to consider.

The issue of aircraft landing rights—understood to be the final obstacle to agreement during the last hectic weeks of negotiation in Peking—has been resolved with surprising clarity. All air service agreements which involve aircraft landing at an airport on the mainland will be negotiated by Peking, but agreements which involve aircraft touching Hong Kong without touching a mainland airport will

be regulated by Hong Kong itself "under specific authorisations" from Peking.

Sir Edward Youde, Hong Kong's Governor, admitted last night that the agreement "may not be regarded as completely satisfactory by all whom it affects at all points." Indeed, the declaration leaves open or unsaid a number of things that are likely to continue to nag at Hong Kong's self confidence.

Most conspicuous is the failure to reach agreement on the nationality issue. All that China and Britain could manage was an exchange of memoranda, which does not have the binding force of the declaration itself, in which both sides make position statements.

China repeats its assertion

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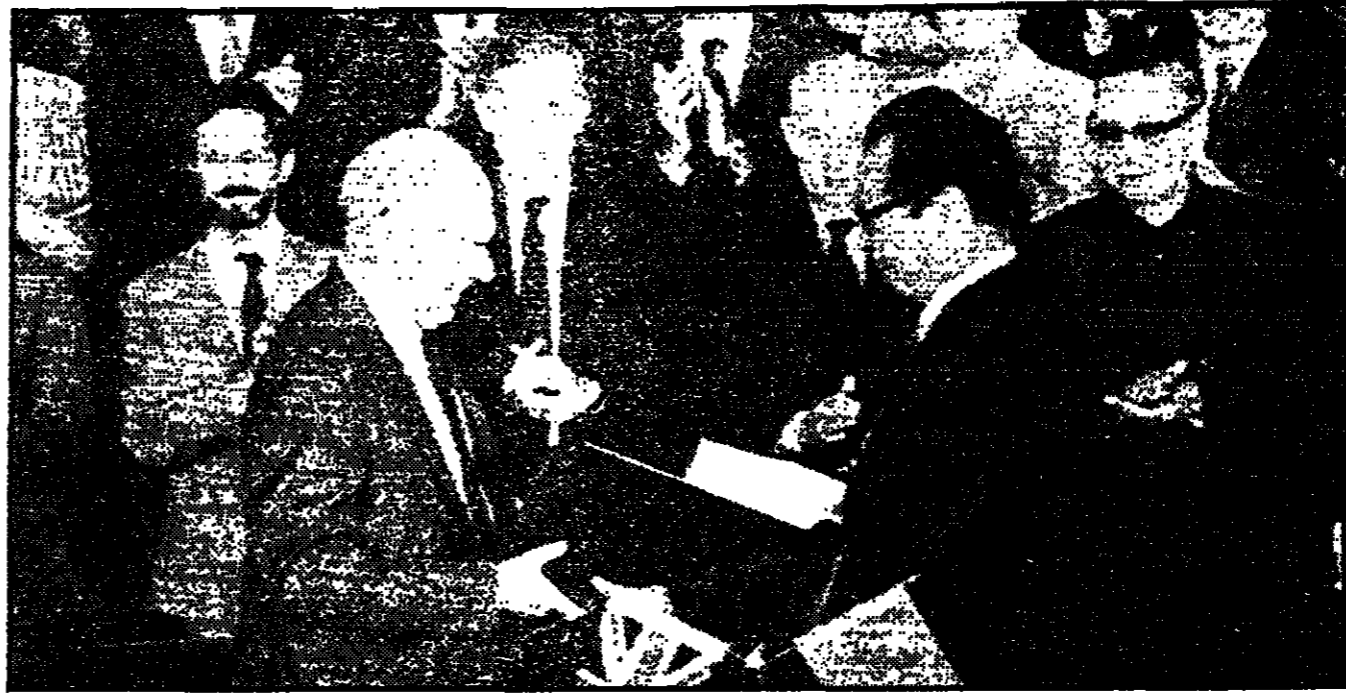
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## THE AGREEMENT ON HONG KONG

# Only time will tell...

By David Dodwell in Hong Kong



British Ambassador Sir Richard Evans (left) exchanges draft agreements with Chinese Assistant Foreign Minister Zhao Nuan after the two initialled the historic agreement in Peking on the future of Hong Kong.

national standing enhanced. But if he says anything at all in his speech about the agreement initialled in Peking yesterday, Deng is unlikely to crow about it.

Peking is being careful not to say or do anything which smacks of victory. It wants to reinforce the strong impression given in the document published yesterday that Peking will do no more than keep a distant and benevolent eye on the territory beyond 1997, the date Hong Kong reverts to China.

The two-year negotiations have been accompanied by constant Chinese reminders of the Republic's deepening involvement and interest in the territory and its continued prosperity. One Chinese official pointed out yesterday that, so far, China has invested U.S.\$4bn in Hong Kong through 50 Chinese representative offices handling more than 300 projects. This trend, he added, would accelerate.

China has good reasons to pursue this argument. The most obvious is that if it fails to live up to its promise of non-interference in Hong Kong, Peking's chances of eventually recovering Taiwan without a fight are nil.

An equally important reason is that China gains substantial foreign exchange from transactions with Hong Kong. Figures vary from 25 per cent to 40 per cent of China's total foreign exchange earnings.

China also benefits from a capitalist Hong Kong, because it is a base for foreigners interested in doing business with the People's Republic.

Most important of all, yesterday's agreement conveys the simple message to foreign investors that China can be a reliable and flexible trading partner.

The Chinese have got the agreement they wanted. Even Britain's exhausted negotiators in Peking admit that while they fought long and

hard to make the documents as detailed and binding as possible, they were building on foundations laid by China. Careful reading of the 46-page White Paper reinforces the impression that, while Hong Kong is given an unprecedented degree of autonomy as a Special Administrative Region after 1997, real power will be firmly vested in Peking.

This holds good for the chief executive, who will be appointed by Peking or elected by a legislative chamber, which he will, in any case, control through appointees. It applies to appeal judges who may be replaced by the central government; to the territory's civil aviation authority which will, ultimately, have to receive approval for major decisions from Peking; and even to the passport issuing authorities who will require the central government's authority to issue travel documents.

The question is not what

kind of agreement has Hong Kong got, but what kind of place will China be in 1997? Will promises made by today's leadership hold good in 13 years' time? More precisely, will the liberal economic policies introduced by Deng and his supporters, which have fundamentally influenced the Chinese approach to the agreement, outlast the 76-year-old pragmatist?

Certainly, Deng's policies have been steadily implemented since they were first introduced in 1978. Compared to the penny of life under Mao, the Tung and later the Gang of Four, there is a veritable explosion of affluence. The shops are packed with consumer goods, the commune has been abolished and many peasants are getting rich. More and more Chinese are turning their hand to private enterprise and making money.

But this visible transformation of a country where starvation was widespread four decades ago, conceals

deeper and darker currents. The battle for China between Deng and his supporters, such as Premier Zhao Ziyang, and China's Left wing is not over.

Those who take a pessimistic view of the future point to Deng's failure to use the Party's recent "rectification campaign" to oust his enemies. After initially trumpeting that as many as a third of the Communist Party's 40m members might be purged, the leadership eventually sacked less than 40,000 or 1 per cent of the total.

One official admitted yesterday: "We still have a big problem with Leftists. And it is not just the old guard. Many young people feel the same way."

The people of Hong Kong will therefore have to watch China's volatile politics even more carefully.

Alain Cass in Peking

## THE BROAD SMILE ON THE FACE OF DENG XIAOPING

DENG XIAOPING, China's top leader, smiles a great deal. When he mounts the rostrum by Peking's forbidden city on Monday to review what promises to be an exceptional October harvest, he is likely to be beaming from ear to ear.

He will have negotiated the return of Hong Kong to the Motherland—perhaps his last major international achievement—leaving the much easier recovery of the Portuguese territory of Macao and the ultimate, and much more difficult, prize of Taiwan to his successors.

Deng will be able to point to a document, signed by the British, which wipes out memories of 19th-century opium wars and the humiliation of the Emperor by Western barbarians. Nationalist pride, the most sensitive factor in China's foreign policy, will have been satisfied. His own position within the leadership will have been reinforced even further and China's inter-

national standing enhanced. But if he says anything at all in his speech about the agreement initialled in Peking yesterday, Deng is unlikely to crow about it.

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## The toast of the City

Is this absolutely, positively, definitely the final appearance of David Montagu? The new chief executive of Charterhouse J. Rothschild who takes over at the age of 58, after holding more top jobs than most men even dream of, assures us that it is.

"I do not intend to become a Dame Nellie Melba," said the former chairman and chief executive of Samuel Montagu, chairman and chief executive of Orion Bank and chairman of Merrill Lynch International Bank.

Dame Nellie Melba, some of my older readers might remember, was known as the inventor of "Melba toast" to keep her prima donna in her heyday, but a bit like Frank Sinatra today, she gave Street investment a number of last performances.

When he quit the last post after a row with the now U.S. Treasury Secretary Donald Regan, then head of Merrill Lynch, he joined CJR as executive director and chairman of its investment management side.

But even this distinguished record cannot wholly prepare him for the novel job—by City standards at least—of welding together Jacob Rothschild's newly assembled financial empire and making it work in the brave new world which is taking shape in the Square Mile.

After a string of acquisitions, CJR now has a merchant bank, half West Street investment bank, nearly a third of a London stockbroker, a quarter of Hambro Life and more than a dozen other companies, partly or wholly owned.

It will be a three to five year slog, he thinks, in a market where share prices will drive down profit margins.

But he prefers to be non-committal about his plans just now because "nobody knows the rules" of the new game, a view echoed by Jacob Rothschild—well known for keeping his cards close to his chest. Any city institution, though with a

## Men and Matters

Rothschild and Montagu at the top must be long in trumps.

### Party shares

And talking of the Square Mile there is now a City SDP. The first meeting was addressed by David Owen at the Little Ship Club off Upper Thames Street at luncheon yesterday. Owen spoke on "Britain and the problems of the World Economy."

Not surprisingly, he asked the City to help formulate ideas on wider share ownership which he embraced at the SDP conference in Buxton.

He would like shares in the nationalised industries to be distributed free. It is likely

that a City study group will be set up.

Apart from what is hoped will be better discussions of SDP policy, the plan is to hold monthly luncheon meetings. Sir Leslie Murphy, formerly of the National Enterprise Board, will talk about the changing structure of City institutions in January. Roy Jenkins, a former Chancellor of the Exchequer, will give his views on next year's budget in April.

The acting chairman is Donald Davies, 55, a maritime arbitrator and a founding member of the Party. Being Democratic, the SDP will hold formal elections to office in February.

### Family tree

"THE Benn Inheritance" by Sydney Higgins, published by Weidenfeld and Nicolson today, contains a startling story.

One of the cleverer members of the Benn family was William Rutherford Benn, the brother of Tony's grandfather.

He spoke foreign languages, did good works in the East End of London and was a successful East India merchant.

He married, had a breakdown and was committed to an asylum. The family secured his release. He went to recuperate with his father, the Rev Julius Benn, in Derbyshire. With a single blow of a chamber pot the son killed the father in the middle of the night.

William was recommended. Nine years later, after a petition to the Home Secretary, he was released again and reunited with his wife, Florence. It was agreed that the name Benn should be dropped. They had a child called Margaret. That was the Margaret Rutherford.

## Ready for leave

Britain's negotiating team with China, or most of it, flew to Hong Kong yesterday for a first-hand look at early reactions of their four-month non-stop effort.

David Wilson, the quick-thinking Under-Secretary for Asia at the Foreign Office who headed the working group, wondered whether he might at last get a spot of leave. He had only been home once since June.

The officials were sworn to secrecy about the talks but I understand that the British team viewed their Chinese counterparts as very much of a mixed bag. Some like Ke Zai shou, Wilson's opposite number, a veteran of the Law of the Sea Conference, knew a great deal about what made Hong Kong tick.

Others were more like the Chinese minister at a special showing of a documentary on free trade earlier this week. When a panoramic shot of Hong Kong's unmistakable skyline appeared on the screen, he was heard by a foreign diplomat to ask a vice-premier on his left "Where's that, France?"

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### TV drive-in

A FRONT page story in the Gulf Daily News, headlined "co-TV boom blamed for Qatari road toll," referred apparently to the practice among young people of installing mini TVs in cars.

Dr Mohammad Ahmed Hajar, the under-secretary of health, says the Gulf has the world's highest road accident death rate among young people. In Qatar the death toll rose from 456 in 1983 to 803 in the first six months of this year. The population of Qatar is no more than 250,000.

One youth interviewed by the paper admitted watching TV behind the wheel but he said it was not dangerous as it required less attention than reading a newspaper while driving.

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ECONOMIC NOTEBOOK

# Thank heaven for floating rates

By Samuel Brittan

AS THE dollar reaches apparently crazier and crazier heights, unrelated either to costs and prices or to relative money supply growth, complaints against floating rates have grown louder and louder. It is therefore worth indulging in a little make-believe history and ask what would have happened if somehow or other the world had remained on a Bretton Woods system of pegged exchange rates. Any contention is that none of the forces which have driven up the dollar and raised real interest rates would have changed. But the tensions would be showing themselves in other and more harmful forms.

Let us take the D-mark as representative of the stronger non-dollar currencies. Prof Herbert Giersch, Kiel, has pointed out that the present dollar rate of DM 3 plus which many economists regard as ridiculously high, corresponds to the real exchange rate that prevailed in the late 1970s. But he would be the first to admit that there is nothing sacrosanct about the exchange rates prevailing at any one period.

Both Paul Volcker of the Fed and Karl-Otto Poehl of the Bundesbank remarked at various times in the late 1970s that they did not know what the right rate for the dollar was, but that DM 1.7 was clearly too low and DM 2.1 a target some had been picked up at the time it would have been DM 1.7 to DM 2.1.

After that there would obviously have been strong upward pressure on the dollar. But how would governments and central banks have reacted? In the heyday of Bretton Woods there were frequent references to "dilemmas" which arose, e.g. when domestic recession led to a requirement for expansion of demand and a balance of payments deficit required restrictive policies.

An additional sort of dilemma would have arisen in the 1980s with a pegged dollar rate. Market forces, driven by strong capital inflows, would have been pushing the dollar upwards. But the rising U.S. current account deficit would have suggested under the old Bretton Woods rules, a depreciation of the dollar.

So the history of the last few years would have been one of the Bundesbank, in conjunction with other European central banks and Japan, desperately "defending" their currencies from depreciation against the dollar. The load would have fallen on the Bundesbank, because the U.S. would have had even less difficulty in financing its current payments deficit with a lower dollar rate than it has actually had; and there would be no incentive for the U.S. Treasury or Fed to move away from "benign neglect".

The combination of a high and rising U.S. budget deficit and a low U.S. savings ratio would still have put upward pressure on American interest rates under fixed exchange rates. Financial liberalisation would have intensified the pressures. And if there are still more fundamental forces, due to the superior performance of the U.S. economy as suggested by Giersch, then these too would have continued to attract funds to the U.S. Exchange rate regimes do not change fundamentals.

When defending exchange rates central banks have hardly ever been able to rely on intervention or overseas borrowing alone. In the end internal policy has had to be tightened and interest rates conclusively raised. So German—and European—recovery would have been more sluggish than we have actually experienced, an effect intensified by the reduced competitiveness of European products against a weaker dollar.

What would have happened on the U.S. side? Assuming that European and Japanese efforts to stem net capital outflows to the U.S. had had some success, more of the U.S. budget deficit and U.S. credit needs in general would have had to be financed internally. For a given Fed policy this would have meant higher U.S. interest rates even than those which we have actually prevailed.

Thus we are left with the paradoxical result that efforts to defend the mark-dollar parity, or delay changes, lead to higher nominal interest rates, at least initially, both outside and inside the U.S.

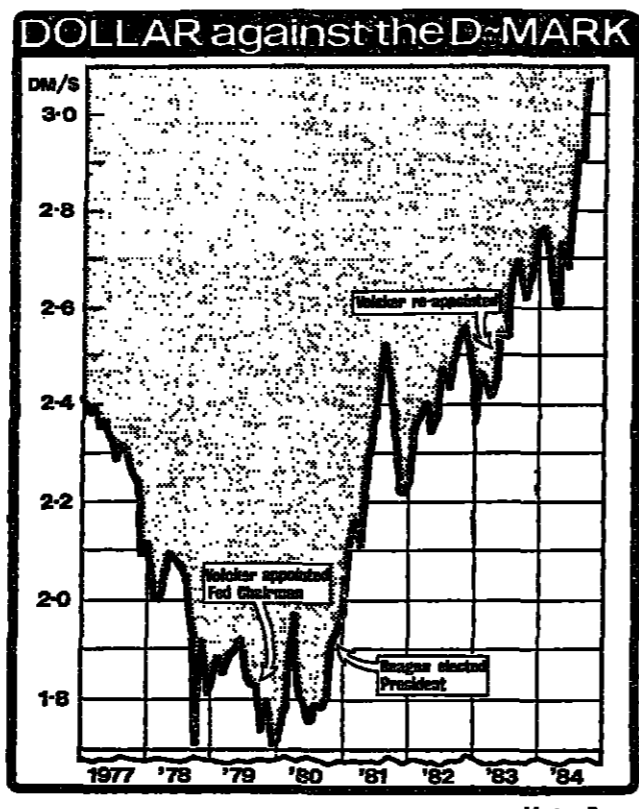
How can this be when a fixed exchange rate regime does nothing in itself to reduce world saving or increase the world demand for credit? The

paradox would eventually be resolved through changes in inflation rates.

As German inflation is already down to 2 per cent still factors progress would have brought it near or below the "zero inflation" in short order, which some commentators mistakenly thought Nigel Lawson was advocating for the U.K.

There is surely enough experience to suggest that attempts to reduce very quickly, still less reverse entrenched inflation rates lead to recession and unemployment. A German attempt to achieve stable or falling prices very quickly would have eroded the already weak German—and European—recovery.

No doubt rules can be invented under which both the Fed and central banks would behave differently to the way they always have in the past, and fixed exchange rates would then have had happier results. But the correct procedure is



Marylin Barnes

surely to try to formulate these rules—which no one has yet done quite convincingly—first and then exchange rates would prove more stable in the market place. To make fixed rates the first objective is surely to put the cart before the horse; and I think you know what happens to a cart which is driven in this way.

But politically convenient though this compromise may turn out one day, are the principles behind it really correct? Their arithmetic has some plausibility. They value coal output not at the price to the consumer of 54¢ per tonne but at £29, based on export prices. Nor do they make the common mistake of some pro-NUM economists in assuming that mine workers who leave the coal industry never produce anything at all. They assume that over 10 years the displaced miners will have found jobs (unless they have reached re-

duced substantially. May I suggest that the following circumstances tend to be overlooked:

1. Due to inflation which has much diminished the real value of the sums borrowed the true cost of repayment has already been greatly reduced. Every further delay in observing the agreed repayment dates reduces more and more the value of the money ultimately repaid.
2. When the money was borrowed it must be assumed that it was for the purpose of increasing the production of the country concerned or of building its infrastructure, ie power stations, dams, roads, harbours and railways, etc. Those assets must remain and must still be contributing to the output and standard of living of the borrower.
3. The borrower when agreeing of his own free will to the rate of interest and to the repayment programme must have been satisfied that the terms of the loan were to the advantage of his country.
4. Why therefore when the borrower presumably retains all the assets to create or acquire or finance which the loan was intended should the borrower already repaying in seriously depreciated currencies claim still further reductions in real terms?

It is not clearly the lender who is the sufferer or aggrieved party? Basil Lindsay-Fynn, 64 Avenue Road, NW8.

## A new plan for coal

IT HAS often been observed that there is far more agreement among economists about microeconomics than there is about macroeconomics.

But bring in stagnation and unemployment and the whole picture changes. If there are 3m unemployed many microeconomists will not accept straightforward market prin-

ple. For there is then a shadow cost involved in any decision involving layoff of workers, whether through redundancies or reduced recruitment. The workers laid off will be producing no measurable output—and are thus a cost to society—while their output would be worth something even if produced at a loss in their old employment.

Needless to say economists with more deeply committed principles are suspicious of "shadow costs and prices," which they believe derive from a superficial analysis of the nature of current unemployment. Money may be an imperfect measuring rod but attempts to improve on it by "backroom whis kids may make matters worse.

These reflections have been aroused by a brief written by two economists, Gavin Davies and David Metcalf, published by London Weekend Television's Weekend World programme, on the rate at which pit closures should be made. Although they are strong advocates of shadow costs and prices, and argue that a reference to Coal Board accounts is insufficient, they are equally adamant that it is impossible to answer the question by reference to the NUM's criterion of exhaustion—mining coal at any costs until supplies are used up or unsafe to cut.

Their own tentative suggestion is a rate of five or six pit closures per annum, similar to the average of 1973-84 and about the same as the number currently in dispute. On the other hand they believe that any "quick push," to close the 50 or 60 most heavily loss making pits, accounting for 12 per cent of capacity, would be an economic mistake.

But politically convenient though this compromise may turn out one day, are the principles behind it really correct? Their arithmetic has some plausibility. They value coal output not at the price to the consumer of 54¢ per tonne but at £29, based on export prices. Nor do they make the common mistake of some pro-NUM economists in assuming that mine workers who leave the coal industry never produce anything at all. They assume that over 10 years the displaced miners will have found jobs (unless they have reached re-

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## TV and the right of reply

From Mr Nicholas A. Mendes  
Sir—Britain's biggest household name blames adverse television comment for a 30 per cent drop in profits.

If the coverage given to the company by the television programmes was accurate, honest and truthful, then it could be argued that the power of the media has been used for the good of the population.

However, if the producers selected biased and unrepresentative or inaccurate views then it is they who have been dishonest and untruthful. If this is the case then the company in question deserves the right of reply.

If a newspaper or magazine publishes an inaccurate account the plaintiff can go to the Press Council or to court. There is no such body representing the interests of the viewer to the television companies who could be accused of taking advantage of the situation to perpetrate "trial by television."

Perhaps our political lords and masters should get together with the BBC and the IBA to resolve this problem before more wealth is wasted and more jobs are lost in the cause of so-called entertainment masquerading as public affairs.

Nicholas A. Mendes, 44 Oakland Avenue, Droitwich, Worcs.

## Better climate for pit talks

From Lord Ezra  
Sir—Mr Malcolm Rutherford (September 21) was critical of my remarks on the mining dispute at the Liberal Party Assembly. However, he did not indicate what I said and I would therefore like, briefly, to repair the omission.

I drew attention to the difficulty of visualising how any further negotiations between the two sides could, in present circumstances, lead to a more conclusive outcome than previously. Mr Peter Walker has since drawn attention to the increasing harm to the country and even more to the coal industry of the prolongation of the dispute. I suggested that an effort should be made to create a more propitious framework within which future negotiations could take place.

To attempt to achieve this I suggested three lines of action:

- 1—So far as the Government are concerned, to confirm and spell out the important role which coal will continue to play in the future energy strategy of the country.
- 2—Mr Peter Walker has already referred to this on more than one occasion, but a more detailed and more publicised statement of the position would in my opinion be desirable.
- 3—So far as the NCB are concerned, to confirm and spell out their recognition of the social difficulties that can arise from pit closures, and to identify the measures they would take to deal with this problem.

No doubt this issue figured largely in recent negotiations but a detailed public statement would now be timely.

These proposals were not intended to show the final settlement might be reached, but to pave the way to more fruitful negotiations the next time the parties meet round the table.

Denek Ezra, House of Lords.

## Myth of the yearly pay round

From Mr J. D. W. Edge  
Sir—In Philip Stephens' article on the dangers to UK industry of high pay rises (September 20) he refers to "the pay round which is just beginning" and the "first trend-setting deals in the private sector are expected in November."

My apartment costs me about 50 per cent of my income after tax. I suspect that many council house tenants, particularly when they have two or more earners in the home, have a

## Letters to the Editor

Why do so many people cling to the myth of an annual national pay "round" starting at midnight on July 31 (or is it August 31), and why should autumn pay deals be seen as trend setters any more than equally significant deals implemented in early summer?

It is surely fairly pointless and potentially harmful to use artificial events to instigate a "fresh start" to pay negotiations nationally, when the facts are that the relevant statistics reflect a continually changing pattern, with no natural break. J. D. W. Edge, Bryn Coed, Pant-y-buarth, Mold, Clwyd.

## Bankruptcy and the banks

From Mr Colin Newhouse  
Sir—Mr Hodson's letter (September 19) shows little understanding of how and why banks came into being or the principles of lending, of which one would expect a correspondent from a financial services concern to be aware.

In my experience banks do not appoint receivers or cease to provide support to profitable companies. They are in the business of pawnbroking or salvage, but look to repayment from profits.

The suggestion that "short-term advances" be converted into "long-term capital" in companies whose future may not be assured would do little for a bank's liquidity. I wonder what Mr Hodson's reaction would be if the next time he calls to cash a cheque for £100 and is handed £80 cash and a share certificate in a company known to have been in serious difficulty. Colin Newhouse, 28 Parkfield Road, Worthing, Sussex.

## The real cost of home ownership

From Mr Anthony J. Lawler  
Sir—I read Clive Wainman's article with considerable interest. What he seems to forget is the overall high cost of home ownership in terms of rates, mortgage, repairs and stamp duties and legal fees, compared to being housed by a council with low rent and rate relief.

I live close to a magnificent set of apartments erected by Camden Council at approximately £175,000 per apartment, yet I am not eligible, as they are deemed as "family units."

My apartment costs me about 50 per cent of my income after tax. I suspect that many council house tenants, particularly when they have two or more earners in the home, have a

discretionary income considerably higher than mine, although on the face of it I am an executive, and relatively well paid.

However, I don't get subsidised housing, or rate relief, or free repairs! Perhaps my PAGERS deserve a little subsidy! Anthony J. Lawler, 42, Redington Road, Hampstead, London NW3.

## Problems of taxation

From Mr E. R. Gurney  
Sir—I refer to Roderick Thomson's letter (September 18) and to the encouragement/discouragement to which the taxation of ordinary people gives rise.

He rightly says that two elections have been fought on the question of reduction and, above all, simplification of taxation but the finance legislation enacted since 1979 has, in fact, increased the complication and in consequence the anomalies, as legislators with an elementary understanding of the cybernetic Law of Requisite Variety should know would be the case.

To the class of "ordinary people" earning up to £30,000, as defined by Mr Thomson, I would like to add the extra ordinary people who after a lifetime's work have retired on the State pension of £24.55 per week for a married couple.

If a wife works, as is likely to be necessary, the element of the State pension for her will be forfeited on a pound for pound basis. She will, in any case, be paying income tax normally at basic rate so pensioners are therefore being taxed on their pension at a marginal rate of 56.32 per cent, a rate which, when the wife's NI contributions are added, exceeds the rate of the top tax band!

This impost is at a time of life when perhaps they can least afford such generosity. E. Roland Gurney and Partners, 30 Milsom Street, Bath.

## Neither a borrower nor a lender be

From Sir Basil Lindsay-Fynn  
Sir—The various meetings of Finance Ministers have once again drawn attention to the very large borrowings of South American, African and Southern Asian countries, especially from the Western industrialised countries. There is great advocacy by the left and by progressives that repayment of principal and interest should be re-scheduled (ie greatly deferred or largely cancelled) and interest rates freely agreed at time of bor-

## Lombard

# Insurers in a colder climate

By Richard Lambert

SOMETHING very uncomfortable is happening to the world's property-casualty insurance industry. A business which always used to operate wherever possible on a cart-like basis has been turned on its head by deregulation and international competition. The old rules about the cyclical nature of underwriting profits no longer apply, and the full implications of the changes have yet to be recognised in the market place.

It all used to be rather gentlemanly. In the U.S. market, which is by far the most important in the world, underwriters would seek approval from the state rating agencies for broadly similar increases in their rates at roughly the same time. Profits would rise for three or four years to what could be very attractive levels. Then the benefits of the increase would be absorbed, and profits would be squeezed for a few years until the cycle started again.

This pattern has now disappeared. U.S. underwriting results have been deteriorating steeply for the past six years, and despite ideal business conditions—a strong economy and relatively low inflation—this year's outcome could be the worst on record. Some underwriters are suggesting that the market is about to turn for the better. But apart from the fact that such forecasts have been around for the past two or three years, recent events in Canada should at least give pause for thought.

There, insurers struggled into profit during the first half of 1983—but were instantly swamped by a wave of rate cutting and new competition. The trend had changed almost before you could blink. With markets like the UK also under pressure things have come to such a pass around the world that some grey beards are to be heard muttering that what is needed is a good big catastrophe to restore discipline to the market place.

There are obvious parallels with developments elsewhere in the financial services sector. Deregulation is bringing in new competition, notably from the commercial banks and under-

mining the traditional cosy relationships between underwriters, their clients and the various regulatory agencies. To take one example, U.S. workers compensation business used to be closely regulated in most states. Now there is open competition in most parts of the country and rates have been squeezed back sharply.

At the same time, insurers are trying to move into each other's markets, both in terms of product and geography. U.S. companies are much more active than they used to be in overseas markets, while Japanese and European companies have been buying their way into North America. The growth of the reinsurance sector has enabled underwriting risks to be spread broadly around the world, in much the same way as the development of financial futures markets has allowed banks to hedge their bets.

Faced with a new environment, property-casualty insurers are trying to adapt themselves in much the same way as other service sectors have changed in response to the upheaval of deregulation. There are signs that this is under way, and that insurers are becoming less inward looking. It is noticeable that a number of big U.S. companies—Aetna, Travelers, Fireman's Fund—are now being led by people from outside the industry.

Companies which want to offer a full range of services will have to reappraise their way of doing business. In particular, they need to find ways of reducing the cost of delivering their product, which has remained more or less unchanged as a proportion of premium income for more than 20 years despite enormous advances in technology. Other companies will decide to reduce their range of products and concentrate in more specialised areas.

Finally, there is likely to be a wave of consolidation among insurance companies in the coming years. The recent marriage between Sun Alliance and Phoenix was the first big merger between general insurance companies in the UK for over 10 years; it may not be the last.

## Beryl's just wild about flowers

Which could explain why, this past summer, Mobil's massive 500,000 tonne 204 metre tall platform was sporting a sunflower on her crown.

This bit of horticultural frippery wasn't merely the handiwork of homesick rustabouts trying to recreate their gardens 95 miles southeast of Shetland.

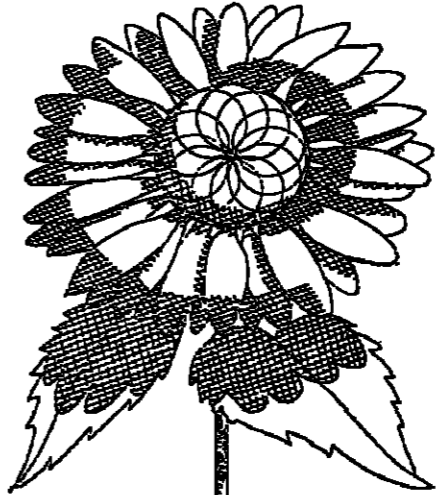
There was a much more noble motive behind the care lavished on Beryl's cherished *genus helianthus*.

The exercise was part of a North Sea-wide charitable drive: a sponsored sunflower-growing competition with cash donated to the Royal Scottish Society for the Prevention of Cruelty to Children in proportion to inches of floral growth. In the Beryl field, the competition was run by the first and only charitable foundation in the North Sea.

Composed entirely of those who work on or in support of the Beryl sister platforms, the foundation has already made a substantial impact on the Aberdeen area and beyond. Among the beneficiaries of its largesse have been local hospitals, the handicapped, and children's homes. Sunflowers aside, funds have been raised through sponsored runs, cycle marathons, and even a chicken-eating contest.

Making money is the primary business of every offshore platform. But on Beryl A and her newly-operational sister, Beryl B, raising money for worthy causes has taken a healthy second place in platform priorities.

Beryl may sport a jaunty flower on her crown. But she wears her heart on her sleeve.



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# FINANCIAL TIMES

Thursday September 27 1984

**Cheverton Workboats**  
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Kevin Done in Stockholm on the logic behind Stora Kopparberg's takeover of Billerud

## Why big is beautiful in forest products

MR BO BERGGREN says emphatically: "Size counts in the forest products industry."

Acting on that belief, the managing director of Stora Kopparberg, the second largest Swedish forestry group, is about to transform his company into Europe's biggest pulp and paper manufacturer with the SKr 3.6bn (\$418m) takeover of Billerud, one of its main domestic rivals.

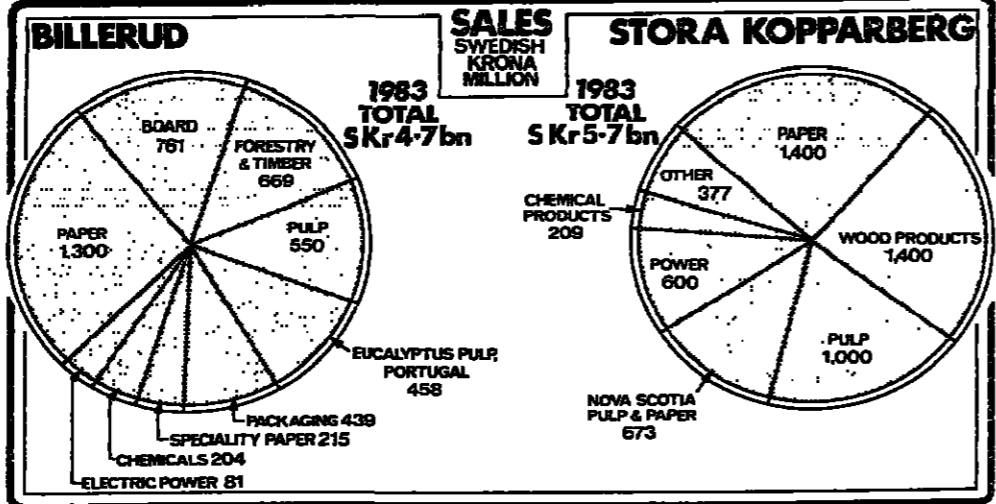
Pulp and paper making is one of the world's most capital-intensive industries. The installation of a single new paper machine costs around SKr 1bn, and there is a clear belief in the Swedish industry that in the future only the biggest companies will be able to survive on the international scene and cope with the capital demands.

Professor Ingemar Cron, a leading forest industry consultant in Sweden, says: "To compete with the huge American companies in the future we must be more complete as companies and stronger financially." He adds: "It has long been said that eventually we will only have four or five big forest companies in Sweden."

Svenska Cellulosa (SCA), the largest in the Swedish industry before this week's deal with sales in 1983 of SKr 9.8bn, is itself the result of a merger of several smaller companies in northern Sweden during the 1950s. SCA too has just embarked on its biggest ever capital spending programme, with investments of SKr 4bn planned in the three years to 1986.

The addition of a new 210,000-tonnes-a-year newsprint machine at Orviken in northern Sweden will alone cost close to SKr 1.2bn. With a total capacity of 600,000 tonnes a year, the mill will be one of the biggest newsprint plants in the world.

The new phase of the shake-up in the Swedish pulp and paper industry has been a long time coming, but none the less the Stora Kopparberg/Billerud deal took the industry by surprise this week. Sweden is the world's third largest exporter of



the deal was carried out by Wallenberg's two quoted investment companies, Investor and Providentia, and it is their shareholders who have had to foot the bill.

Mr Berggren, managing director of Stora Kopparberg since April, has been under pressure to perform and show that the deal with Volvo was not an expensive mistake. The Billerud takeover has been his spectacular response.

Despite its staid image, Stora Kopparberg has gone through an extraordinary transformation in less than a decade. Until the mid-1970s it was more a steel and mining company than a forest products concern. In a combination of luck and good judgment it pulled out of steel, however, shortly before the industry was engulfed in crisis, and in 1976 acquired Bergvik and Ala, a company with forest holdings almost as large as its own.

Earlier this year, all that began to change, however. Stora Kopparberg was the centre of a power struggle between the Wallenberg interests and Volvo, Sweden's biggest industrial group. Mr Peter Wallenberg, the new head of the family, suc-

ceeded in buying out Volvo's 25 per cent share, but only at a heavy price.

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How the new Swedish group compares with the big six

Company	Sales (\$bn)
Georgia Pacific	6.5
Weyerhaeuser	4.9
Int. Paper	4.5
Champion Int.	4.3
Boise Cascade	3.4
Kimberly-Clark	3.2
Stora-Billerud	1.4

The new group will certainly dominate the Swedish forest industry and most of its products, apart from timber and pulp, are complementary rather than competitive.

Stora Kopparberg has concentrated chiefly on printing paper and fine paper in both Europe and North America. Earlier this year it bought the Newton Falls fine paper mill in New York state. The emphasis of the Billerud operations has, meanwhile, been in packaging. It is the European leader in sack paper, liquid packaging board and fluting.

Together the two companies will have manufacturing operations in 12 countries outside Sweden. Stora Kopparberg has a substantial pulp and newsprint operation in Nova Scotia, Canada, while Billerud has developed as a market leader in the expanding field of eucalyptus pulp. It owns 71 per cent of a 200,000-tonnes-a-year eucalyptus pulp mill in Portugal.

The two companies have large forest holdings - around 3.4m acres in central Sweden, with a high degree of self-sufficiency in the supply of wood raw material. At the same time both are financially sound, with substantial hidden reserves in their balance sheets. Stora Kopparberg alone estimates that its forests represent hidden reserves of at least SKr 3.3bn, while the hidden reserves in its hydro-electric power resources might amount to a further SKr 4.8bn.

The two companies appear to have the resources to make a heavy impact on the world industry. It is now up to Bo Berggren to show that it is size that counts.

## THE LEX COLUMN

### Mr Rothschild tries again

Ever since its wedding plans with Hambro Life cooled into a platonic friendship, Charterhouse J. Rothschild has been urgently in need of a convincing strategy to replace its romantic ambition to dash into financial retailing. To revive CJR's share-price - weighed down by the 5m shares then placed in order to pay for the Hambro investment - has certainly looked as if it would require something out of the ordinary.

Better interim figures than most people expected, showing £30m before tax for the group's first six months, may be some help even if the earnings look rather hit-or-miss in quality. Much more will probably hang on the reception given to yesterday's announcement of a new management structure, which installs Mr David Montagu as chief executive of a group with firmly wholesale inclinations.

Mr Montagu's appointment is seen as likely to give CJR's activities a greater look of coherence, which is all to the good, but the most interesting of yesterday's moves may have been the decision to put all financial services - roughly everything except investment management - under the control of Mr Merrill Halpern, an investment banker from Charterhouse's New York outpost.

This is the broadest possible indication that CJR is aiming to cast all its securities and banking services in the image of New York, integrating venture capital and risk arbitrage operations with the more orthodox forms of fee-earnings business.

If this means pushing large chunks of capital into arbitrage situations that is not going to make for a very generous valuation of CJR on any sort of price/earnings basis. Admittedly the group had £17m of dealing profits to show for

its efforts in the six months to June - which is real money - but the odds against repeating all the various coups which made up that total must be rather long, no matter how skilled the investment judgment which went into setting them up.

It is not every year that CJR will have the chance to greenmail St. Regis or to take out its profit on the reconstruction of Woolworth.

Even if CJR can get the balance right between the risk use of capital and its employment in high-overhead operations like L.F. Rothschild - where operating profits were in short supply early this year - the share-price will still need to scale a large overhang in the 118p region (the Hambro legacy). Yesterday it rose 3p to a modest 90p.

years. Yet the group's projection of itself as a materials technology group with secular growth prospects would seem to be pushing it a bit.

Even allowing for these reservations, yesterday's market response looked a trifle uncharitable - the shares shed 4p to 190p. Fosco itself did not help matters by increasing the interim dividend by less than 8 per cent when the profits growth and the strength of the balance sheet would have justified a much bigger rise.

On the assumption that 1984 profits total about £24m, however, the shares are trading on less than eight times prospective earnings. Given the breadth of the present recovery and the strides made in manufacturing efficiency the market may be taking an unduly sceptical view of the Fosco message.

### Fosco Minsep

Fosco Minsep has been struggling for years to shed its reputation as a company wedded to cyclical - and often declining - basic industries the world over. Unfortunately, the profits record has not always supported the company's case and, by a curious irony, the excellence of yesterday's interim figures vindicated the Fosco argument almost as badly as the profits collapse of 1982.

It is, after all, difficult to explain the doubling of pre-tax profits to £16.8m in the half-year to June except by reference to Fosco's very high operational gearing and the consequential effects of higher steel output.

There is no doubt that in the past five years the group has developed new, and often higher margin, products to counter the structural decline in cast iron and non-ferrous steel production. In the Fosco division, for example, about 40 per cent of sales are accounted for by products introduced in the past five

### Gilt-edged

The gilt-edged market has spent most of the past week teasing the Government Broker without giving him quite enough leeway to sell his tap. So it was probably with some relief that the authorities yesterday afternoon found a buyer for the remaining supplies - perhaps £350m in all.

The sharpest price movement, however, came in index-linked, which gained almost a point as the market pondered how the Chancellor can reconcile his twin priorities of containing inflation and generating more jobs.

This is no doubt a tricky dilemma but if Mr Lawson thinks he has problems, he should have a word with his opposite number in Washington. According to data released yesterday the U.S. budget deficit was running last month at a rate of just over \$1bn a day.

## London SE errs on index

By Charles Batchelor in London

THE LONDON Stock Exchange yesterday admitted an error in calculating the FT-SE 100 index on Tuesday, which may mean the cancellation of two days' options and financial futures contracts based on the index.

The index closed 4.2 points lower than it should have done on Tuesday, the exchange said.

It had begun contacting jobbers (market makers) and brokers to establish what action should now be taken.

A fund manager active in the option contract said: "We are extremely aggrieved. All transactions must be cancelled." Trades were carried out in 540 option contracts and 818 financial futures contracts based on the FT-SE 100 on Tuesday, and yesterday's deals may have been affected too.

Mr Tim Edwards, chairman of the Stock Exchange's options markets committee and a member of its options panel, said: "I believe there was an error. We will recalculate the index and issue a statement."

The difficulty arose over the shares of Enterprise Oil, a former production arm of the British Gas Corporation, which was sold to private investors in the summer.

Instead of adjusting the price of the shares to take account of the fact that they had become fully paid, Enterprise appears to have been dropped from the index altogether - removing about £900m worth of stock from the £100bn total value of the shares in the index.

That would explain the index's losing 4.2 points to show a fall of 0.9 on Tuesday, instead of an increase of 3.3. The drop was particularly startling, set against a 6.8 point rise in the 30-share FT Industrial Ordinary index.

## CIT group seeks 10% jobs cut

By David Marsh in Paris

CIT ALCATEL, the French state-controlled telecommunications group, yesterday opened talks with unions on cutting its workforce by nearly 1,700, or more than 10 per cent of its employees.

The move, which heralds a spate of job cuts in other parts of the nationalised telecommunications and electronics sector, coincides with continued labour unrest in the shipbuilding and motor industries over planned layoffs and cuts in real wages.

The telecommunications sector, one of the most profitable and technologically advanced parts of France's publicly owned industrial companies, has slimmed staff to offset productivity improvements without strong opposition from unions.

The cuts announced by CIT Alcatel, which look likely to be followed by labour force reductions of at least 2,500 in telecommunications activities at the Thomson group, have been forced not only by continued productivity gains but also by stagnating domestic and foreign orders for telecommunications equipment.

Thomson, whose telecommunications activities have passed under the industrial leadership of CIT Alcatel as part of last year's restructuring plan in the electronics sector, is due to hold a central works council meeting on October 11 to set out staff cuts.

Compagnie Generale de Constructions Telephoniques, the former ITT subsidiary which is the other state-owned telephones group, has also recently announced around 1,000 job cuts. Labour reductions have also been rumoured for several months at Bull, the loss-making state computer group.

CIT Alcatel is part of the Compagnie Generale d'Electricite (CGE) conglomerate, the most profitable of the companies taken over by the Government in 1982. It said yesterday that the method of carrying out the 1,700 job cuts had not been finalised. Outright redundancies will be reduced by measures such as early retirements and moves of staff to other parts of the CGE group.

In the motor industry, where both the state-owned Renault and

the private group Peugeot lately have been at the centre of union unrest over tough management policies, strikes and go-slows were extended sporadically yesterday to five Renault plants in northern France and the Paris area.

Trade union action, in protest at wage austerity and company plans to place conditions on holiday entitlements, follows last week's strike, now settled, at Renault's Le Mans plant, which threatened to disrupt the launch of the new Renault 5 model.

The Renault management, however, attempted to minimise the effects of the action yesterday, saying there had been no general interruptions to assembly lines.

In the troubled shipbuilding sector, meanwhile, workers downed tools at Alstom Atlantique yards and workshops in Saint-Nazaire and Nantes in western France to protest against plans to trim the workforce by perhaps 4,500 staff. Alstom is also part of the CGE group.

## Computer group seeks protection

By Jonathan Carr in Frankfurt

BCT COMPUTER of West Germany has applied for court protection from its creditors only six months after going public with a notably successful share issue.

The state prosecutor's office in Cologne, where BCT is based, meanwhile said it had opened an investigation into the company's affairs.

The office said it took the action after receiving a formal complaint from a Frankfurt bank that had lent BCT funds. There was no immediate comment from BCT.

BCT filed on Tuesday in Cologne for the opening of a "Vergleich" (composition proceedings) after admitting last week that it was in acute liquidity difficulties. It said that negative press comment had, among other things, caused banks to cancel credit lines to BCT.

BCT, which develops and produces computers in the DM 40,000 to DM 1.6m (\$13,000 to \$900,000) price range, went public in March with the help of Portfolio Management (PM), the Munich-based investment advice and new issue house.

The flotation was an instant success, and with BCT saying it expected turnover this year to double to around DM 40m, the share price (nominally DM 50) surged up to touch a high of DM 230.

Since then, the price of the shares, which are traded on the unregulated free market and have no official stock market listing, has dropped like a stone. This week it was well under DM 30.

A series of press articles has cast doubt on the soundness of BCT's forecasts and business policy generally. The BCT management blames public critique, at least in part, for the share price drop.

## Argentina seeks debt deal

Continued from Page 1

Technical work on the government debt rescheduling has already been completed and it will proceed quickly once the IMF board approves Argentina's programme in late November or early December, he said.

Britain, despite the Falklands issue, has indicated its willingness to reschedule government debt with Argentina, but it will not participate in any new loans from governments. Special arrangements will have to be made for bilateral talks to be handled through a third country, probably Switzerland.

## HK terms agreed

Continued from Page 1

The commitment to democracy in the agreement adds urgency to the present government's cautious plans for political reform. At the moment, these specifically rule out direct elections to the legislative council on the ground that they might be destabilising.

The joint Sino-British liaison group, rumours about which aroused extreme concern recently because of fears that it might usurp the powers of the present government, is defined as "an organ of liaison and not an organ of power." The issues can look into before and after 1991 are specified, which is likely to ease local worries. It will meet at least three times a year.

## European business 'must link'

Continued from Page 1

players' association marks a decisive break from the protectionist leanings long endemic to French industry. It also follows a period during which French industry has been squeezed by import penetration without a corresponding increase in exports.

The French-sponsored conference follows the launching of the Round Table of European Businessmen by the EEC Commission over a year ago. The Round Table, presided over by Mr Pehr Gyllenhammar, chairman of Volvo, has only some 20 members, drawn from Europe's leading companies.

Next month's conference will include a series of seminars to bring

## Uncertainty hits dollar

Continued from Page 1

DM 3.04, down from DM 3.0735. At one point during the day it touched DM 3.094, but the late afternoon collapse in London and in early New York trading saw it lose more than 5 pence in less than two hours wiping out the whole of Tuesday's gain. Then, as the rate jumped up and down erratically, minute-by-minute, in New York a low of DM 3.0085 was briefly touched.

Part of the fall was caused by an edgy market over-reacting to rumours that more U.S. banks were about to follow Friday's cut in the prime rate from 13 per cent to 12½ per cent by Morgan Guaranty.

## World Weather

Area	C	F	Area	C	F
Algeria	26	80	London	14	57
Alexandria	28	82	Madrid	11	52
Amman	15	59	Moscow	11	52
Baghdad	28	82	Nairobi	18	64
Bangkok	34	93	Rangoon	27	81
Bombay	31	88	Seoul	11	52
Buenos Aires	27	81	Singapore	27	81
Calcutta	32	90	Taipei	23	73
Cairo	28	82	Tokyo	23	73
Cardiff	14	57	Yokohama	23	73
Cebu	27	81	London	14	57
Dhaka	32	90	Madrid	11	52
Dublin	14	57	Moscow	11	52
Hong Kong	27	81	Nairobi	18	64
London	14	57	Rangoon	27	81
Los Angeles	27	81	Seoul	11	52
Manila	27	81	Singapore	27	81
Mexico City	27	81	Taipei	23	73
Mumbai	32	90	Tokyo	23	73
New Delhi	32	90	Yokohama	23	73
Paris	14	57	London	14	57
Perth	14	57	Madrid	11	52
Rangoon	27	81	Moscow	11	52
Seoul	11	52	Nairobi	18	64
Singapore	27	81	Rangoon	27	81
Taipei	23	73	Seoul	11	52
Tokyo	23	73	Singapore	27	81
Yokohama	23	73	Taipei	23	73

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SECTION II - INTERNATIONAL COMPANIES  
**FINANCIAL TIMES**

Thursday September 27 1984

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**Norway's steelmakers agree on merger**

By Fay Gleeson in Oslo  
 NORWAY'S two steel producers - the state-owned Norsk Jernverk and Elkem, a privately held metals, mining and manufacturing group - have agreed in principle to merge their steelmaking activities. The new company, Christiania Spigerverk, will be a wholly owned subsidiary of Jernverk.  
 The deal, encouraged by the Ministry of Industry and worked out with the help of an independent arbitrator, aims to rationalise production and solve over-capacity problems facing both concerns, particularly in the production of reinforcing rods.  
 Under a framework agreement, approved yesterday by the boards of both groups, Elkem will get a 20 per cent share in Jernverk, until now a 100 per cent state-owned firm. It will not, however, be liable to meet any losses which the latter may make.  
 Jernverk, which operates an iron and steel plant in northern Norway, has been making losses for years and has repeatedly received injections of fresh capital from the state. The last handout, Nkr 800m (\$92m) was voted by the Storting (parliament) in June.  
 At the time, Elkem expressed concern that Jernverk, its market rival, might use some of this cash to undercut Elkem products. Elkem steel division has consistently shown at least a modest profit.  
 That was what triggered the merger talks. Mr Jan Syse, the Conservative Minister for Industry, suggested that the problem could be solved if both co-ordinated their steel operations.  
 The Elkem units to be incorporated in the new Jernverk subsidiary are a steel plant in Oslo making mainly reinforcing rods, a drawn wire factory in Mandal, south Norway, and a small plant in Stavanger which makes nails.  
 In addition to the 20 per cent stake it will receive in Jernverk, Elkem will get a cash payment

**Rolm accepts \$1.27bn IBM bid**

BY PAUL TAYLOR IN NEW YORK  
 IBM, the world's largest computer manufacturer, yesterday agreed to pay about \$1.27bn in paper for the 77 per cent it does not already own of Rolm, the U.S. West Coast advanced telephone equipment maker.  
 The agreement came just 24 hours after IBM revealed it was discussing the possible acquisition of the California private branch exchange (PBX) manufacturer. Rolm will become a wholly owned subsidiary of the computer giant.  
 Rolm's shareholders will receive \$70 a share in IBM convertible subordinated debentures due in 2004 and convertible at a price of 125 per cent of the average price of IBM's stock during the 10 days before closing the deal. Yesterday, in the wake of the announcement, Rolm's stock continued to surge, trading up 58 1/2% at \$84 1/2 while IBM's share price was up 3% at \$124 1/2 at the close.  
 The plan to acquire Rolm, which has around 17 per cent of the \$3bn a year PBX market in the U.S., is generally seen as a further attempt by IBM to plug a product gap and, perhaps most importantly, as another step towards outright competition with American Telephone & Telegraph (AT&T), the U.S. telecommunications group, which has recently been moving aggressively into the data processing industry.  
 IBM has already entered the cut-price long distance telephone market through its 60 per cent stake in Satellite Business Systems (SBS) but the move to acquire Rolm, which competes directly with AT&T and other PBX makers, is seen as confirmation that IBM recognises the crucial link between desktop computers and advanced telecommunications equipment in the fast expanding electronic office equipment market.  
 A major product announcement expected from Rolm within the next few weeks could, however, be the key to the companies' merger. Rolm is introducing an enhanced personal communications work station that combines compatibility with the IBM personal computer with the ability to handle voice communications. Such a product would significantly enhance IBM's personal computer product line.  
 Rolm had not been expected to give up its independence although the company last year agreed to allow IBM to acquire "up to 30 per cent" of its stock. IBM now holds a 22 per cent stake in Rolm.  
 Several analysts had discounted the merger rumours, suggesting that the companies might be discussing some form of joint venture. IBM's stock purchase agreement with Rolm last year gave IBM two positions on Rolm's board of directors and outlined plans for the two companies to "work toward enhancing the interconnectability of Rolm and IBM products" as well as an agreement "to explore joint ventures for sales and service of Rolm and IBM products outside North America."  
 IBM's motives in acquiring a stake in Rolm last year were quite clear however. Rolm makes PBXs and computer controlled business communications (CBX) systems that form the hub of office communications networks by tying together computers and telephones to provide voice, data and text communications on a single network. Such control units are an important element in office automation systems and complement IBM's office computer products.  
 Other analysts suggest that possible competitive conflicts between some of the company's products

**Bowater plans debt offering**

By Our Financial Staff  
 BOWATER Inc. the U.S. forest products group spun-off earlier this year from Bowater of the UK, has filed a proposed public offering of \$70m of convertible subordinated debentures due 2008 with the Securities and Exchange Commission.  
 First Boston has been named sole manager of the underwriting group. Proceeds will be used to retire bank and other debt in anticipation of funding requirements for an expansion of the company's coated paper facilities and for other capital projects.

**Universal Leaf buys insurance companies**

BY ANDREW BAXTER IN LONDON  
 UNIVERSAL Leaf Tobacco, the Virginia-based tobacco dealer which earlier this week sold its fertiliser division for \$110m, is moving into the insurance business with the \$115m purchase of two title insurance companies.  
 The swap moves represent a shift in strategy at Universal, which is the largest independent leaf tobacco dealer in the U.S. It is buying the two companies, Lawyers Title Insurance and Continental Land Title, from Continental Group, the U.S. forest products group which is being taken private.  
 Title insurance gives the policyholder a guarantee that the title to his property is correct, should any questions arise on ownership. Together the two companies have about 12 per cent of the U.S. market, but Universal hopes that, by internal growth or acquisitions, this may reach 20 per cent in the long term.  
 Universal said yesterday that the companies it was acquiring had good long-term growth prospects. Their combined revenues in 1983 were \$184m, and are expected to reach \$200m this year.  
 On the other hand, the Royster fertiliser division, which as reported is to be sold to Superfos of Denmark, had not given the results hoped for, and Universal had decided that, if approached, any reasonable offer would be considered.

**Enstar-Unimar deal cleared**

By Our Financial Staff  
 SHAREHOLDERS of Enstar, the loss-making Houston oil and gas exploration group, have approved its merger with Unimar, a partnership of Allied Corporation of the U.S. and Ultramar of the UK.  
 Trading on a when-issued basis of Indonesian participating certificates, which are to be distributed to shareholders who did not tender their holdings, was due to begin yesterday on the American Stock Exchange. The units give holders a share of the net cash flow from Enstar's interest in its Indonesian joint venture for the next 15 years.

**Salzgitter's sales rise will not prevent loss**

BY RUPERT CORNWELL IN BONN  
 A SALES rise and severe cost-control measures in the first nine months of the current year will not be enough to keep Salzgitter, the state-owned West German steel, engineering and shipbuilding concern, out of the red again this year.  
 Figures to June 30, 1984 released by the group yesterday show a 7.5 per cent rise in total sales to DM 8.2bn (\$2.73bn) compared with the same months of the 1983-83 financial year.  
 The main problems stem from its steel division, despite a strong rise of almost 17 per cent in turnover to DM 5.1bn. Group exports jumped 19 per cent in the first nine months to DM 2.4bn compared to a year earlier.  
 Salzgitter has announced an agreement in the rolled steel products sector with the Maxhütte concern, controlled effectively by the Klöckner steel group. The two have set up a joint subsidiary, Salmax, in which Salzgitter has a 51 per cent interest.

**Approval for airline sale**

By Our Financial Staff  
 A FEDERAL bankruptcy judge in Miami has approved a plan in which Midway Airlines, a Chicago carrier, will pay \$53.5m in cash and stock for the assets of Air Florida, which filed for bankruptcy in July.  
 The asset purchase which has been approved by the boards of both carriers still awaits regulatory approval by the Federal Aviation Administration and the Civil Aeronautics Board.

**Beatrice ahead at half year**

BY OUR FINANCIAL STAFF  
 BEATRICE Companies, the major U.S. food and consumer products group which took over Esmark earlier this year, lifted second-quarter net earnings from \$87m or 83 cents a share to \$101m or \$1.06.  
 The latest results, however, include a \$19m gain from a preferred stock-for-debt swap, and take earnings for the first six months ended August 31 to \$173m or \$1.82 a share against \$163m or \$1.55. Sales rose from \$4.64bn to \$5.45bn, with \$3.24bn (\$2.34bn) in the second quarter.  
 Beatrice, formerly Beatrice Foods, said pre-tax earnings declined from the corresponding quarter because of increased interest costs and goodwill amortisation associated with the Esmark takeover and the absence of divested operations.

**Ex-Kaiser head takes over at Canadian bank**

BY BERNARD SIMON IN TORONTO  
 THE TROUBLED Vancouver-based Bank of British Columbia has appointed a new chairman and chief executive as part of efforts to improve its financial performance.  
 The bank said that Mr Edgar Kaiser, 42, a member of the U.S. Kaiser steel family who moved to Vancouver in 1970, will replace Mr Trevor Pillely, 59, who is retiring.  
 Mr Kaiser, former chief executive of Kaiser Steel Corporation, has had a controversial business career in Canada. He built Kaiser Resources into the country's largest metallurgical coal producer, and then sold the company four years ago.  
 The bank's net income fell to C\$1.4m (U.S.\$1m) in the nine months to July 31, from C\$9m a year earlier. After paying dividends on preferred shares, the bank suffered a loss equal to 15 cents a share. It has passed quarterly dividends this year.  
 The bank has a high level of non-performing loans, almost two-thirds of them involving the property sector in western Canada. It also has a substantial exposure to the oil and gas service industries.

**East Asiatic predicts big earnings increase**

BY HILARY BARNES IN COPENHAGEN  
 THE EAST ASIATIC Company this year will pass the dividend on its results for the fourth year. It plans a one-for-ten bonus share issue in the spring of 1986 however and hopes to be able to restore a 10 per cent dividend on the basis of its 1986 results, according to the company's half-year interim report.  
 The report indicated that the recovery begun in 1983, when the 1982 loss of Dkr 149m (\$130m) was turned into a Dkr 315m surplus, has continued.  
 The company predicted that earnings before extraordinary items will increase from last year's Dkr 29m to about Dkr 200m. A rise in operating profits in 1985 of at least the same order was also forecast.  
 All the group's main divisions, trading, industry, plantations and shipping, improved their margins in the first half. Turnover was down from Dkr 8.6bn in 1983 to Dkr 8.3bn, reflecting divestments. Comparing the results of the 117 companies in the group with the identical units last year, there was a sales increase of 11 per cent, the report said.

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	Today	INDEX Last week	'85 Year's High	'85 Year's Low
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HLF (Bearer Notes)	7.64	7.71	8.11	7.64
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<b>Crédit Suisse First Boston Limited</b>	<b>Genossenschaftliche Zentralbank A.G.</b>
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## INTL. COMPANIES & FINANCE

# Kuwait opens new stock exchange but many old problems remain

ON SATURDAY, the Kuwait Stock Exchange will move from its old home in a scruffy basement under a souk to a new luxurious U.S.\$82m building. The floor of the exchange is said to be larger than that of the London market, and its computer equipment alone worth more than \$10m.

However, no ribbons will be cut nor ceremonies performed to mark this momentous occasion. Indeed, the massive pink marble monolith is more a source of embarrassment to the government than of pride.

The new market is still marked by old problems. Kuwait is struggling to cope with the remnants of the 1982 crash of the ill-fated market housed in the Souk al Manakh car park just across the road. That crisis, brought on by forward share dealings, left the country with a mountain of post-dated cheques totalling \$94bn and with over 250 people facing bankruptcy.

Mr Khaled Khorafi, the director of the new stock exchange, is determined that it will not happen again. Just to make sure, he walked across the floor of the Manakh exchange last week and pronounced the market closed. A day later, it was announced that eight of the 49 Gulf companies on the Manakh market would be registered on the official market, while the remaining 40 would be traded as unlisted securities.

Among the eight admitted for listing is one bank which recorded losses in 1983, and another which has so far failed to come up with a balance sheet for last year.

Despite such details, Mr Khorafi talks of an orderly, stable market. Regulations governing trading have been designed to prevent volatile price movements, and the big hamour that have been the

hallmark of Kuwait stock markets in the past. Mr Khorafi says he wants investors, not speculators looking for quick profits. Price movements on individual deals have therefore been restricted to a few cents.

There is to be a written auction system of trading, with bids and offers registered on boards, for all to see. Brokers are now required to guarantee payment

of their new market, but that they must accept his rules. "The important thing now is to regain the confidence of investors and plan an orderly market for the future," he explains.

However, the market's biggest problem is that it is virtually dead. The stock exchange index has dropped over 40 points since the Government ended its support programme, and on the

The Kuwaiti cabinet is looking at ways to reactivate the stock market, such as allowing other Gulf and Arab nationals to trade on the exchange. However, the Souk al Manakh post-dated cheque crisis has still to be finally resolved and the market is likely to remain depressed as long as the Gulf War goes on. Meanwhile, the debt settlement problem is taking on a new international dimension, KATHY EVANS reports from Kuwait

and commissions have been increased.

The big dealers on the Kuwait market — known locally as the "big hamour" (fish) — are unenthusiastic about the new rules. Most prefer to do business among themselves, not with small investors they don't know. All condemn the new commissions, and some even complain about the new building.

"Much better to put it in the Souk al Manakh" said one. "It's smaller and more suitable for the Kuwaiti system."

In the new market, dealers will not be allowed on the floor of the exchange. In the old exchanges, the big hamour would sit for hours sipping tea and cooking up deals with their cronies. Transactions went on until late in the evening and continued in peoples' homes.

With the deals recorded the next day by brokers, the written auction system will cut right across these Kuwaiti traditions.

Mr Khorafi says he wants the bonanzas that have been the

expected some improvement in performance for the rest of the year.

The Korean ships purchase was announced in August. Neptune Orient issued 11.5m shares of \$1 par value at \$2.34 to Hyundai, with the remainder of the US\$4.4m price to be met through the export-import Bank of Korea credit. Brokers said Hyundai promptly began looking for buyers of its Neptune stake, apparently because it preferred cash.

Neptune's results suggest that the company may be emerging from a period of declining profits caused by slackness in shipping and over-capacity.

The slowdown in Singapore's construction activities and intense competition caused by cement dumping from abroad has more than halved the profits of Ssangyong Cement, a company which went public only last year in a great show of investor support.

Ssangyong's figures for the six

months to June show a 88.4 per cent decline in group after-tax profits from \$88.52m to \$8.27m. Turnover dropped 32.5 per cent from \$87.6m to \$58.24m.

The company reckons the construction slowdown was greater than anticipated, and says prospects are unlikely to improve in the second half. When it went public last year, the company's issue of 11m shares was oversubscribed 55.5 times.

Government officials say they are concerned with settling the Manakh crisis back home, not with helping out on international bank loans. Those who borrowed abroad would have to face the music, said one official. Internationally speaking, the Manakh crisis could be only just beginning.

## Neptune Orient lifts interim profits by 48%

BY CHRIS SHERWELL IN SINGAPORE

Neptune Orient Lines, the Government-controlled Singapore shipping company which last month issued shares in part-payment for two Korean-built container ships, yesterday reported a 47.7 per cent increase in after-tax profits for the six months to June.

The profit figure of \$84.58m (US\$2.16m), compared with \$53.1m in the same period last year, was achieved on a group turnover of \$398.3m, up 3.8 per cent. The directors said they

expected some improvement in performance for the rest of the year.

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## Myer boosts earnings but holds payout at 11.5 cents

BY MICHAEL THOMPSON-NOEL IN SYDNEY

MYER EMPORIUM, Australia's third biggest retailer in terms of sales and its 23rd biggest in the world, scored a major profit gain in the year to July 29, boosting net profit from A\$10m to A\$43.5m (US\$36.1m).

The results include a full year's contribution from the Sydney-based Grace Brothers chain, acquired by Myer in 1983 after a messy and protracted takeover struggle which involved almost the entire retail establishment.

Myer's total sales were well up at A\$2.9bn against A\$1.8bn, but the final dividend has been pegged at 6 cents per share, for a total of 11.5 cents per share. There was an extraordinary profit of A\$1.5m, largely attributed to first-half property sales. Cash received from pro-

perty sales in 1983-84 totalled A\$168m. Although earnings were reduced by A\$138m interest charges, were A\$5m higher at A\$79.7m.

Despite a strong overall result, the second-half profit was only A\$8.6m, against A\$9.9m in the first half. This was partly attributed to intense competition and lower margins. However, Australian retail sales are showing general improvement, and most retailers expect a good Christmas.

Myer has an estimated 6.8 per cent of total Australian retail sales, against an estimated 11 per cent for G. J. Coles, which recently reported a net profit of A\$107.6m, and an estimated 8 per cent for Woolworths, Australia's second biggest retailer.

The Southwest Pacific Container Line subsidiary was closed last month.

**Sharp advance at Burns Philps**

BURNS PHILP, the diversified Australian trading company, almost quadrupled its net profit in the year to June 30, from A\$5.3m to A\$20.9m (US\$17.3m), thanks mainly to vigorous rationalisation. The annual dividend is unchanged at 15 cents a share, though earnings rose from 8 cents to 15 cents a share, reports Michael Thompson-Noel.

Extraordinary losses were

held last month.

held last month.

held last month.

held last month.

held last month.

held last month.

held last month.

held last month.

held last month.

held last month.

held last month.

held last month.

held last month.

held last month.

held last month.

held last month.



**THE NATIONAL BANK OF KUWAIT NOW IN NEW YORK.**

The National Bank of Kuwait S.A.K., the oldest and largest Kuwaiti bank, has opened a branch in New York. NBK now has the broadest international coverage of any Kuwaiti bank, with two branches in London and one in Singapore, and 51% ownership of affiliates in Paris and Bahrain, as well as the New York branch.

The New York branch will offer full and comprehensive banking facilities, with particular emphasis on financing trade with the Middle East and advising on the investment of capital flows from the region.

For more information, call or write:

The National Bank of Kuwait S.A.K.  
299 Park Avenue  
New York, NY 10171, U.S.A.  
Telephone: (212) 319-0404  
Telex: 421486

**The National Bank of Kuwait SAK**  
KUWAIT'S PREMIER BANK, WORLDWIDE

Head Office  
The National Bank of Kuwait S.A.K.  
P.O. Box 95, Safat, Kuwait  
Telephone: 243331-423311  
Telex: 446537-376 NATBANK KT

London  
The National Bank of Kuwait S.A.K.  
Licensed Deposit Takers  
29 Bishopsgate, London EC2M 3XL  
Telephone: 01-920 0262  
01-580 0541 (Executive Room)  
Telex: 892248/881132 NBKLDN G  
894680, 894617-9 NBKLFN G (Dealers)

Personal Banking  
The National Bank of Kuwait S.A.K.  
39 Orchard St., London W1H 9BD.  
Telephone: 01-735 8411  
Telex: 27-439 NBK GRC G

Singapore  
The National Bank of Kuwait S.A.K.  
Singapore Branch and Representative Office  
11-01 The Octagon, 105 Cecil Street,  
Singapore 110.  
Telephone: 222348-49  
Telex: KU BANK RS 201398

U.S. \$100,000,000



**Red Nacional de los Ferrocarriles Españoles**

Guaranteed Floating Rate Notes Due 1991  
Irrevocably and unconditionally guaranteed by  
**The Kingdom of Spain**

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 27th September, 1984 to 27th March, 1985 the Notes will carry an Interest Rate of 12 1/2% per annum. The Interest amount payable on the relevant Interest Payment Date which will be 27th March, 1985 is US \$304.81 for each Note of U.S. \$5,000.

Credit Suisse First Boston Limited  
Agent Bank

£100,000,000



The First Canadian Bank

**Bank of Montreal**  
FLOATING RATE DEPOSIT NOTES,  
DUE 1994

For the three months  
25th September, 1984 to  
27th December, 1984.

In accordance with the provisions of the Deposit Notes, notice is hereby given that the rate of interest for the above interest period has been fixed at 11 1/2% per cent and the interest amount payable on the 27th December, 1984 for such interest period will be £140.55 on a principal amount of £5,000 of the Deposit Notes and £1405.48 on a principal amount of £50,000 of the Deposit Notes.

**Morgan Guaranty Trust Company**  
London

UK COMPANY NEWS

CJR interim profit surges 50% to £30m

IN THE group's first figures since the merger last December, Charterhouse J. Rothschild, international investment banking and investment management concern, has pushed taxable profits up 50 per cent from £20m to £30m for the first six months ended June 30 1984. This is compared with £20m for the whole of 1983.

The interim dividend is 1.50p per 25p share and, as already announced, the directors expect to recommend a final distribution of 5p.

Tax charge amounted to £9.6m, against £7.1m, minority interests £1.1m (£0.7m), and after investment portfolio realised gains of £28.7m (£20.3m), and extraordinary credits, up from £1.4m to £3.6m, the attributable balance came through £23.7m higher at £37.6m.

Earnings per share before the extraordinary items rose from 3.22p to 4.96p. The interim distribution will absorb £5.5m.

Under investment banking, L. F. Rothschild, Unterberg, Towbin, in which the group has a 50 per cent general partnership interest, and whose business depends to a considerable extent on the level of U.S. stock market

activity, continued to be profitable but produced lower profits. Compensation, however, for this came from a significant increase in the group's investment banking profits.

Mr Jacob Rothschild, chairman, says the group, at this time of its evolution, is in transition, moving towards its objective of becoming an international investment banking and investment management group. During this phase, while the service businesses are being built up, "it is expected that the group's investment banking will continue to play a major part in the composition of earnings."

Since the merger — between Charterhouse Group and RIT and Northern at the end of last year — the group's most significant transaction was the acquisition of the 24.9 per cent stake in Hambro Life last May for £125m. Mr Rothschild explains that while initially directors expected this to be followed by a complete merger, joint studies finally concluded that it would be more in shareholders' interests.

Results of Charterhouse Japhet, in merchant banking, advanced "with profits, before tax and transfer to inner reserves,

of £4.1m, against £3.2m. Both the size and overall quality of the leading portfolio improved despite a sharp reduction in export credit opportunities.

Japhet's shareholders' funds amounted to some £70m and assets were nearly £1bn.

Funds under management grew during the six months and a £15m venture capital fund was fully subscribed by a group of leading institutional investors.

Profits in the investment holding sector rose from dividend and interest income from the portfolio, together with the group's share of results of Transcontinental Services Group, in which the group has a 31.3 per cent interest.

As a result of the sale of its trade services division to Lockcase for some £34m, Transcontinental lost its listing on the Stock Exchange. The company's net assets amounted to some £50m, 35 per cent of which has been invested and listings as an investment company is expected to be restored shortly.

Increase in profits from investment dealing benefited from a number of major transactions, the chairman explains. Amongst these were reductions in the group's holdings in

Charterhouse Petroleum and Woolworth Holdings. In addition, the realisation of the investment in St Regis Corporation in the U.S. produced "a significant profit."

Commenting on the development of the company, Mr Rothschild says that in the UK and

Profit	Capital	Employment
£m	£m	
Merchant banking	4.1	73
Investment banking	1.6	15
Development capital	6.0	210
Investment holding	3.1	70
Invest in Hambro Life	2.7	125
Other financial services	4.4	68
Industrial subsidiaries	4.4	68
Central expenses	2.8	180
Total	30.0	498

† Excluding realised gains. ‡ Excluding dividend. † Excluding dividend. ‡ Excluding dividend.

France, where the portfolio consists of 60 companies, £2.4m was invested in a further nine companies. Shares in Anglo American Holdings, were successfully placed with institutions and are now listed on the Stock Exchange.

Profits from Anglo Leasing increased by 31 per cent, the

Foseco hits £16.9m and encouraged on outlook

Foseco Minsep made further progress in the first six months of 1984 with pre-tax profits of £16.9m compared with £15m last year.

Anglo Factoring Services increased its turnover from £32.3m to £71.5m and added 20 new clients to its portfolio. The chairman adds that the company continues to benefit from business introduced by Barclays Bank.

The business of Aurt Services, which is involved in lease management, continued to grow and diversification into larger projects contributed to a good half year result. Financing for aircraft valued at £55m was arranged and "substantial effort is now devoted to aircraft financing which should continue to produce significant income," Mr Rothschild states.

J. Rothschild Charterhouse Trust in March. The chairman says that further Foseco Eastern funds will be launched in the near future, agreement has been reached with Nikko Securities to form a joint company to manage the non-U.S. investments of American pension funds.

See Lex

Overseas trading helps DRG advance to £10.6m

ON TURNOVER up 9 per cent from £267.8m to £291.6m pre-tax profits of DRG Group advanced by 12 per cent to £10.6m in the first half of 1984.

There was a significant improvement in operating profits from overseas trading, up from £3.7m to £5.1m.

Pressure on margins in the UK, however, especially in the second quarter, resulted in a £1.1m drop in operating profits here to £5.3m.

Mr John Camm, chairman, says nonetheless that the company's plastic businesses showed encouraging growth in both sales and profits. Exports of £20m were also achieved, a 30 per cent increase.

Workload in the engineering design offices and workshops remained good, although an improved order intake is deemed necessary to sustain the level of activity. The major nuclear power station contracts in which the company is involved are coming close to completion. Other market sectors are showing promising opportunities, however.

In the trading business group, the restoration of margins and reduction of overheads in office equipment and copier businesses, together with the sales of traditional office products enabled this sector to earn a small profit during the first half.

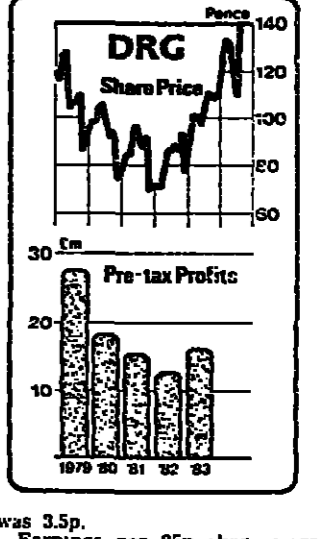
Mr Camm adds that all the overseas operations showed improved results, except for the stationary company in France, where profits were maintained.

In Canada, flexible packaging returned to profitability after the seven-week strike in the autumn of 1983, and in the U.S. medical packaging maintained satisfactory growth. Here further new product lines are coming on stream.

Smaller operations in Australia and New Zealand reported sharply better levels of profitability as a result of some consumer restocking, a more remunerative product mix and greater cost-effectiveness.

The chairman reports that since the end of the six months there have been signs of a reduction in the rate of cost increases while DRG has having more success in implementing price rises, particularly in paper-making. He expects the volume of business to continue at a satisfactory level for the rest of the year as most of the companies in which the group operates are still growing, albeit slowly.

Conditions in most of the group markets are also more stable and less likely to be disturbed by fluctuations in raw material costs. The directors have decided that, despite the improvement in the group's earnings the interim dividend will be held at 5p. Consideration of a dividend increase for 1984 has been deferred until the full year results are known. The board is anxious that the split should be weighted more towards the final. Last year's final



'Buoyant' Samuelson above £1m

TAXABLE PROFITS at Samuelson Group reached £1.4m in the year to March 31 1984, a record for the supplier of equipment and services to the film, television and audio-visual industries.

The result represents a 587.0 per cent improvement on last year's £228,000. The interim distribution will absorb £1.5m.

Under investment banking, L. F. Rothschild, Unterberg, Towbin, in which the group has a 50 per cent general partnership interest, and whose business depends to a considerable extent on the level of U.S. stock market

Atlantic Computers market share growing

ALL COMPANIES within Atlantic Computers performed well, increased their market share, and all jointly contributed to virtually doubled taxable profits of £3.83m for the first six months of 1984, compared with £1.96m.

Turnover expanded 71 per cent to £26.45m against £19.01m, and the directors say that as the group moves into the second half of the year, traditionally the busy period, it will continue to look for opportunities to increase the product range and services offered to customers both in the UK and overseas.

Mr John Foulston, chairman, says he is "confident that the rate of growth achieved in recent years will be sustained."

Compared with an effective 0.67p total paid last year, the directors are paying an interim dividend of 0.75p — in the prospectus their intentions were to

pay a total of 2.25p net for the whole of 1984. Earnings per 10p share were 9.15p at June 30, against an adjusted 4.46p, and net asset value 43.31p (31.8p).

The group's main computer system leasing company, Atlantic Computer Systems, continued its excellent 1983 performance into the first six months as forecast. Mr Foulston states, while Lion Systems Developments, the data communications subsidiary, acquired last December, continues its steady growth, performing to the half budget with the completion of a number of important contracts.

The group's most recent venture, Atlantic Medical, grew rapidly, a sales and marketing organisation being established to serve the needs of both the medical and dental professions, while relationships were established with a number of leading



Mr David Atterton, the chairman of Foseco Minsep — sales in most countries are at higher levels.

sales in most countries at higher levels than 12 months ago.

First half turnover improved by £42.67m to £268.54m and taxable profits recovered from a restated £8.14m to £16.88m — they totalled £12.48m in the second half of 1983.

Earnings emerged 6.8p higher at 11.2p and the interim dividend is being lifted from 2.5p to 2.8p net per 25p share.

At the trading level profits advanced from £10.66m to £19.42m. These were subject to net interest charges of £2.55m, against a previous £2.72m.

Tax accounted for £2.89m more at £8.66m and minorities rose from £710,000 to £988,000.

The attributable balance came through at £3.15m (£3.58m) after deducting same-again preferred dividend payments of £34,000. The interim payment will absorb £2.25m (£2.16m).

Progress in the Foseco sector was "encouraging" in virtually all countries as activity levels improved in the steel industry and, to a lesser extent, in the foundry industry.

The directors say that efforts to broaden the sector's presence in new markets prospered. The Unicorn sector earned higher profits with margins showing a "welcome" overall improvement. The Foseco sector maintained good growth in spite of weaker market conditions in the Middle East.

The results for the comparable period were restated to the same accounting bases used in the results for the full 1983 year. This related to a subsidiary company formerly accounted for as a related company.

Foseco Minsep's business is specialty chemicals and ultra-high purity materials. The group has operating companies in more than 30 countries and over 100 manufacturing units worldwide.

See Lex

Saxon's heavy investment beginning to pay off

IN A YEAR when its capital base more than doubled to £30m, Saxon Oil invested over £16m in the acquisition of exploration and production assets, and in direct expenditure on the acquisition and appraisal of its licensed acreage.

Pre-tax profits on ordinary activities climbed from £319,880 to £1.92m, and turnover of this independent UK company was up from £166,912 to £4.38m — this included a first-time contribution of £4.09m from UK offshore oil and gas sales.

The cost of sales was £2.22m (£168,591), and production taxes on royalty oil was £10,428 (£56,784). Before arriving at an operating profit of £1.87m (£158,267 loss), there were administrative expenses of £515,826 (£295,361), abortive exploration costs of £18,118 (£30,882), a refund of £320,000

Marketing tactics hold key to Perry Motors' profits

A 4 PER CENT decline from £2.02m to £1.93m in pre-tax profits was reported by Perry Motors, Ford main dealer, for the six months to June 30, 1984, and Mr J MacGregor, the chairman, says the reduction is attributable to market conditions.

Turnover rose from £61.02m to £70.54m, but the cost of sales increased from £36.4m to £35.82m. The pre-tax figure was after administrative expenses up from £2.22m to £2.38m and higher interest charges of £499,000 compared with £577,000.

Tax was down from £946,000 to £880,000, leaving attributable profits slightly lower at £1.05m compared with £1.07m. The interim dividend is unchanged at 1.5p net and this again absorbs £271,000. Last year's total was 4p per pre-tax profit of £3.4m.

Mr MacGregor says profits on car sales were disappointing during the first four months of the year, but have shown a marked recovery since the beginning of May when the re-introduction by Ford of aggressive marketing campaigns greatly improved the group's competitiveness.

He says the market for commercial vehicles remains extremely competitive. The new diesel-engined version of the successful Fiesta and Escort van ranges have, however, been well received and their increasing availability should assist profits in the remaining part of the year.

Activities other than new vehicle sales again contributed 72 per cent of departmental profits with service and accident

Marketing tactics hold key to Perry Motors' profits


repair business showing a satisfactory improvement. Profits from hire of tools and leasing showed significant gains.

The very high level of profits achieved in August was surpassed only by the record of August of 1983 when introduction of the A pre-tax profit distorted normal trading patterns.

Profits during the remainder of the year will depend to a considerable degree on the marketing tactics adopted by manufacturers.

comment

The slight fall in Perry's pre-tax profits was not far off market expectations for the first half given the difficult market for new car sales during the period. But the real fall was 16 per cent on one discounting life assurance proceeds following the death of a director, a result which highlights the fundamental structural problems in the motor sector. Basically there are too many motor distributors for the available market, a situation which, of necessity, dictates low margins. Perry's case is no different, except that its colours are nailed to Ford, the market leader. This obviously helps but the likes of BL and GM have been mounting a determined challenge, so the emphasis on service, accident repairs and leasing will be a useful buffer against a short term threat. Long term, the sector will have to shake out before any real growth is on the cards. For an out-turn of £3m for the year, the prospective multiple is 7.4 after tax at 45 per cent — a deserved rating for the moment.



## Interim Results to 30th June 1984

	Financial Highlights		
	6 months to 30.6.84	6 months to 30.6.83	Year to 31.12.83
	£m	£m	£m
Turnover	549.9	490.9	1048.5
Operating Profit			
United Kingdom	22.8	19.5	47.0
West Germany	5.7	4.3	18.1
Other countries	5.5	5.3	9.0
	34.0	29.1	74.1
Related companies	1.7	0.7	3.4
Profit before taxation	31.7	26.5	71.6
Earnings per share	16.6p	13.8p	39.5p

**Dividend** The Directors have decided to declare an increased interim dividend of 4.4p per share (1983 4.1p per share) payable on 30 November 1984 to shareholders on the Register at the close of business on 30 October 1984.

**RMC Group p.l.c.**

RMC House, High Street, Feltham, Middlesex TW13 4HA.

Operating internationally in Austria, Belgium, France, Hong Kong, Israel, Republic of Ireland, Spain, Trinidad, United Kingdom, U.S.A., and West Germany.


Narrowing margins limit Tilbury progress to 6%

IN THE first half of 1984 taxable profits at Tilbury Group increased from £1.36m to £1.44m, or some 6.2 per cent.

The rise came out of turnover up by some 29.9 per cent to £29.66m (£22.8m). Mr Patrick Edge-Parrington, the chairman, says that there has been a narrowing of margins reflecting the "highly competitive" conditions still prevailing in the construction industry. The group also has interests in roadstone, plant, mechanical services and property.

Company	Current payment	Date	Corre	Total	Total
			dividend	of year	of last year
A & G Security	0.75	Dec 6	0.59	1.2	1.1
Atlantic Computers	0.75	Nov 15	—	—	0.67*
Assoc. Book Publ.	3.75	Oct 30	2.75	6.5	7.5
A.B. Electronic	0.5	Nov 22	0.1	0.4	0.1
Edible Gifford	0.4	Nov 12	—	—	—
CJR	1.5	Nov 5	3	4.5	5.5
DRG	3	Jan 2	2.65	5.65	7.35
Foseco Minsep	2.8	Dec 8	2.5	5.3	3.33
Kalamazoo	1.5	Oct 23	1.54	3.04	1.16
Newbold & Burton	1.5	Dec 4	1.5	3.0	4
Ramar Textiles	1.5	Nov 30	4.1	5.6	12
RMC	4.4†	Nov 28	12	13.3	12
Samuelson	13.3	Oct 25	1.3	14.6	4.4
Tilbury	1.4	Oct 25	1.3	2.7	1.8
Wingate Prop.	0.5	—	—	—	—

Dividends shown pence per share net except where otherwise stated.  
\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. † Quoted stock. ‡ Final of 5p forecast.



## ATLANTIC Computers Plc

Results for the period 1st January to 30th June 1984

	6 months ended 30.6.84 £000's	6 months ended 30.6.83 £000's	12 months ended 31.12.83 £000's
Turnover	32,453	19,011	59,827
Group Profit before taxation	3,826	1,946	5,206
Profit attributable to shareholders	3,625	1,765	4,677
Group consolidated net assets	17,152	12,516	13,837
Issued share capital	3,960	2,485	2,640

**Earnings per share** 9.15p 4.46p\* 11.81p\*

Mr John Foulston, Chairman, reports:

- \* Pre-tax profits up 97% compared with first half of 1983.
- \* Range of products available to customers increased by the acquisition of MPL Power Systems Plc.
- \* Interim Dividend of 0.75p (net) per share to be paid.
- \* Confirmation of intention to pay total dividend of 2.25p for 1984.
- \* An encouraging first half with all divisions performing well.
- \* Significant orders placed with Atlantic Computer Systems for large IBM 308X systems and peripherals.
- \* "1984 has started well — I am confident that our rate of growth can be maintained."
- \* Atlantic Computer Systems new Products Division now installing the Atlantic 1200 Laser Printer.
- \* Continued strong performance of Lion Systems Developments.
- \* Significant new relationships established by Atlantic Medical.
- \* Group strategy to continue to expand the range of products and services offered to its customers.

Atlantic Computers Plc, Atlantic House, Red Lion Court, London EC4A 3EB.

NOTICE OF REDEMPTION

To the Holders of

Comalco Investments Europe S.A.

9 1/2% Collateral Trust Bonds Due 1985

Issued under Collateral Trust Indenture dated as of November 1, 1970

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above mentioned Indenture, \$1,713,000 principal amount of the above described Bonds has been selected for redemption on November 1, 1984...

Outstanding Bonds of \$1,000 each of prefix "M" bearing the distinctive numbers ending in any of the following two digits:

Table with columns for bond numbers ending in 00-99.

Also Bonds of \$1,000 each of prefix "M" bearing the following serial numbers:

Table with columns for serial numbers.

On November 1, 1984, the Bonds designated above will become due and payable as aforesaid in such coin or currency of the United States of America as at the time of payment shall be legal tender...

COMALCO INVESTMENTS EUROPE S.A.

Dated: September 27, 1984

NOTICE

The following Bonds previously called for redemption have not as yet been presented for payment:

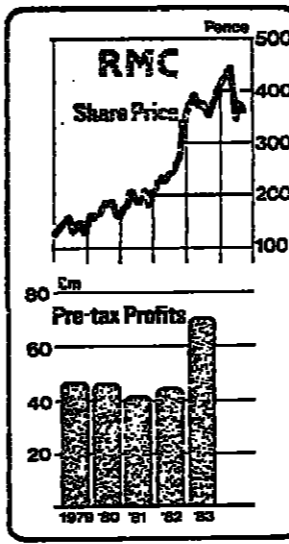
Table with columns for bond numbers.

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide us with...

UK COMPANY NEWS

RMC continues growth but sees second half slowdown

THE ADVANCE which was made in the second half of last year continued in the six months to June 30 1984 at RMC Group, but Mr. Cawden, the chairman, warns that the rate of progress will slow in the current half.



took £300,000 more at £2.1m to leave attributable profits at £14.8m (£13.8m, which included an extraordinary credit of £1.0m).

comment

RMC shares have this year been one of the inferior performers in a particularly unimpressive sector of the market, closing unchanged at 560p yesterday, against a high for the year of 476p.

Newbold downturn to £39,000

SALES at Newbold and Burton Holdings, ladies' footwear manufacturer, were just behind at £5.22m, against £5.27m, but taxable profits dropped from £18,000 to £39,000 for the six months ended June 23 1984.

adequate supplies of leather of acceptable quality, but directors are confident that this problem has been overcome for the rest of the year.

The chairman says that a substantial part of the subsidiary Newbold and Burton's business is now with Marks and Spencer, and at the half year a record quantity of footwear was held in stock for delivery to this customer in the autumn.

Offer values

Wates City of London Properties, a company specialising solely in office properties in the City of London, is being brought to the stock market.

UK publishing rise helps Associated Book over £2m

DESPITE increased losses in the U.S., higher returns from UK publishing, and operations in Australia, New Zealand and Canada, have enabled Associated Book Publishers to increase taxable profit by nearly £700,000 to £2.7m in the half year to June 30, 1984.

comment

ABP's share rose 23p yesterday in the wake of some particularly impressive earnings figures. Whereas a profit of around £7m had appeared to be about the best that could be expected from the group this year that now looks to be a minimum target.

APPOINTMENTS

Corporate treasurer post at British Telecom

BRITISH TELECOM has appointed Mr Christopher Bull to the new headquarters post of corporate treasurer. He joins on October 1, from BICC where he was finance director of the electrical and electronic components division.

Mr Stephen G. Dawes has been appointed establishment director for the Joint National Coal Board/Central Electricity Generating Board development programme to be carried out on the NCB's pressured finished bed combustion facility at Grimsby.

LAMBERT HOWARTH GROUP has appointed Mr Alan Linton as chief executive from October 1. He was managing director of Hick Hargreaves, an E.L.S. company.

C. T. BOWRING AND CO has made the following appointments: Mr P. Bernhard has been appointed a director of C. T. Bowring and Co (Insurance), and Bowring School of Business.

UK ECONOMIC INDICATORS

Table showing Economic Activity - Indices of industrial production, manufacturing output, retail sales volume, registered unemployment, and unfilled vacancies.

OUTPUT - By market sector

Table showing Output by market sector: consumer goods, investment goods, intermediate goods, metal manufacture, textiles, leather and clothing, housing.

EXTERNAL TRADE - Indices of export and import volume

Table showing External Trade - Indices of export and import volume, current balance, terms of trade, export, import, visible current balance, terms of trade.

FINANCIAL - Money supply M0, M1 and sterling M3

Table showing Financial - Money supply M0, M1 and sterling M3, advances in sterling to the private sector, housing starts, net inflow, HP, new credit.

INFLATION - Indices of earnings

Table showing Inflation - Indices of earnings (Jan 1980=100), basic materials and fuels, wholesale prices of manufactured products, retail prices and food prices, FT commodity index.

Advertisement for Federal Farm Credit Banks Consolidated Systemwide Bonds, featuring interest rates of 11.15% and 11.45%.

Advertisement for Schrodgers 'Roll-Up' Fund, offering attractive advantages to U.K. corporate investors.

Platinum back in profit

Platinum, manufacturer of writing instruments and plastic mouldings, has moved back into the black after four consecutive years of losses and the directors are confident that the steady progress in the group's recovery will continue.

receipt of further funds in the second six months from the sale of the Stevenage site will reduce borrowings but the expected benefits will be reduced by the rise in interest rates which took place in July.

The preference dividend due on November 1 will not be paid, leaving the arrears at two years. Mr David Leeming, group managing director, says that despite intense and ever-increasing international competition in both home and export markets...

Notice of Redemption

Caterpillar Financial Services N.V.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of November 1, 1981, under which the above described Notes were issued, Caterpillar Financial Services N.V. (the "Company") has elected to redeem on November 1, 1984 (the "Redemption Date") all outstanding Notes at the redemption price plus interest to 100% of the principal amount thereof plus interest accrued to the Redemption Date.

\* Not seasonally adjusted.

UK COMPANY NEWS

MINING NEWS

Racal to extend as few holders accept

By Charles Betchelor
Racal yesterday extended its £150m takeover bid for Chubb, the locks and safes group, by a further week, after gaining only a minimal number of acceptances from the first two-week extension.

Yearlings total £3.8m

Yearling bonds totalling £3.8m at 11 1/2 per cent, redeemable on October 2 1985, have been issued by the following authorities:
South Bedfordshire District Council £0.25m; Presell DC £0.25m; Wansbeck DC £0.3m; West Lancashire DC £0.25m; Dundee City DC £0.1m; West Yorkshire Metropolitan County Council £0.5m; Brentwood DC £0.25m; Epsom and Ewell (borough) £0.25m; Gordon DC £0.5m; Tainworth Borough CE £0.5m; Castle Point DC £0.25m at 11 1/2 per cent, redeemable on September 24 1985.

BOARD MEETINGS

The following companies have notified dates of board meetings:
Construction, Bedford, Barnet, Central Independent Television, Dunlop, F. and C. Pacific Investments Trust, Haden Radco Petroleum International, Incapco, Newarthill, Sandhurst Marketing, William Stedall, Spear and Jackson International, Sports Automotive and Engineering Products, Vickers, W.W., Waterbury, Glass Wharfedale, Farnley, Ansell, James Wilkie, Georgia Wimpey, Finesse Adams, Britania Security, Charanhill, Dowling and Mills, Farnley, Pickering Home Farm Products, Solicitors Law Stationery Society, Throgmorton Securities Trust.

Table with columns: Company Name, Date, and other details for board meetings.

LADBROKE INDEX table with columns: Index Name, Value, and other details.

Granville & Co. Limited table with columns: Company Name, Price, Change, Dividend, and other financial data.

Ferguson Lacey sells his 20% stake in J. Finlan

By RAY MAUGHAN
John Finlan, the construction and property group, has moved quickly to fill the liquidity and earnings gap left by the failure to pull off the acrimonious bid for Lincroft Kilgar.

Greenfields' leisure expansion

By RAY MAUGHAN
Greenfields Leisure, the leisurewear and camping equipment group is to acquire Blacks Camping and Leisure in a move to merge the retail leisure interests headed by Mr Murdoch Morrison.

Tops £3.6m property purchase

By RAY MAUGHAN
Top Estates, the property group floated on the USM by Trust of Property Shares last year, is to widen its shareholder base and extend substantially the property portfolio through an acquisition funded by a rights issue.

BET in subsidiaries reshuffle

British Electric Traction, the construction, transport and laundry group, is acquiring the assets of a number of its subsidiary and associated companies.

ABE tops forecast as expansion continues

THE A.B. Electronic Products Group has beaten its profit forecast by almost £1m but is paying the forewarned final dividend of 4.5p made at the time of the March rights issue.

Dome Mines to raise £26m by share sale

CANADA'S Dome Mines plans a large fundraising in order to be able to repay existing bank debt, and to put the group into a position to support any equity issue by its associate Dome Petroleum.

Echo Bay drops Sonora option

CANADA'S Echo Bay Mines has decided not to exercise its option to acquire a controlling interest and eventually full ownership, of Sonora Gold, neither company gave any reason for the deal falling through.

MINING NEWS IN BRIEF

McDermid deposit. The asbestos content of the latest hole is reported to be similar to that of the Cassiar orebody. Previous work on the McDermid deposit has outlined 15m tons of asbestos-bearing material.

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THE BANKER IN NOVEMBER Foreign Banks in London. The November issue of The Banker will again include its Annual Report on the activities of the foreign banks in London.

EUROPEAN INVESTMENT BANK Luxembourg. DM 300,000,000 7% Deutsche Mark Bearer Bonds of 1984/1994. Offering Price: 99 1/2% Interest: 7 1/2% p.a., payable annually on October 1 Maturity: October 1, 1994 Listing: Frankfurt am Main, Berlin, Düsseldorf, Hamburg and München

BIDS AND DEALS IN BRIEF. Kennedy Brookes now has 95.78 per cent of London Pavilion. The offer remains open and in November Kennedy intends to acquire compulsorily any outstanding shares.



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Bristol BS1 4XP  
Tel: 0272 276509  
Contact: Adrian Wheale

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Tel: 021-643 6255  
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Manchester, M1 4DY  
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Glasgow, G2 2HG  
Tel: 041-331 2597  
Contact: Colin Mackay

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London, WC1A 2QH  
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## Banking Finance

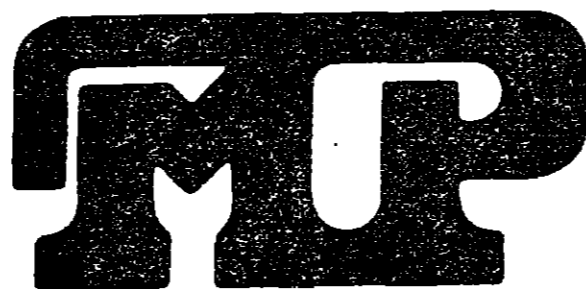
The specialist banking and finance sector demands specialist consultants. We offer a careful blend of recruitment expertise and relevant sector experience including merchant banking, insurance, stockbroking, fund management etc.

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Michael Page International provides the specialised recruitment service for industrial and commercial positions based outside the UK. Retained by multinational corporations throughout the world, our team of consultants, operating to the highest professional standards, travels regularly to the major business centres in Europe and elsewhere.



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**NEWLY QUALIFIED**

# accountancy appointments

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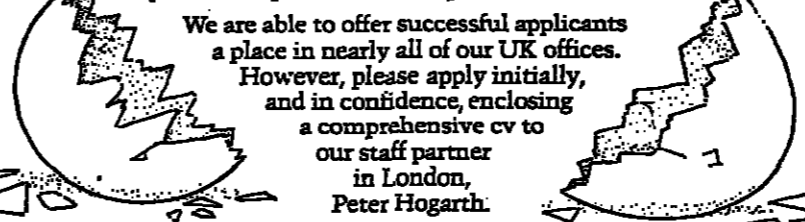
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**Ref: PAB. W. LONDON**

Should you wish to discuss your future career please telephone us on 01-638 5191. Our consultants will then contact you outside office hours if preferred.

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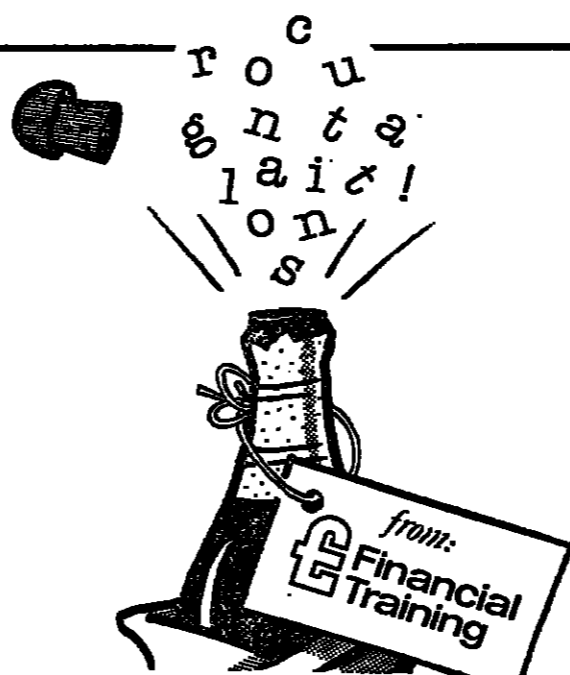
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All replies will be treated in strictest confidence.



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Your prime function will be to take charge of the accounts of the principal UK based group holding companies. You will also have the opportunity to gain experience in a major City multinational group whilst working on the group consolidated accounts. Frequent travel to London to work on special projects within the Corporate Finance Division can be expected.

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The positions offer considerable opportunity for career development with a large successful company. We are looking for candidates who would be able to command a starting salary of not less than £13,000 - plus good company benefits, including contributory pension scheme and free life assurance. Please write with career details and qualifications to: Mr P. Johnstone, Personnel Manager, Sedgwick Ltd., Sedgwick House, 33 Aldgate High Street, LONDON EC3N 1AJ. Tel: 01-377 3811.

ANOTHER CHALLENGE FROM THE LEADING INSURANCE BROKERS

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**NEWLY QUALIFIED**

# accountancy appointments

**NEWLY QUALIFIED**

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# No Comment

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## FINANCIAL TIMES

Friday June 15 1984

## Top four accountancy firms surge

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Rank	Partners	Prof. staff	Staff/partner ratio	Total prof. staff	Fees (£m)
1	204	2,946	14.44	3,150	74.8
2	224	2,599	11.55	2,823	72.5
3	264	2,404	9.14	2,644	69.8
4	207	2,144	10.36	2,351	68.5
5	177	2,346	13.25	2,523	64.9
6	174	1,990	11.41	2,164	54.0
7	170	2,120	12.53	2,290	52.0
8	141	1,168	8.28	1,309	52.0
9	129	1,344	10.38	1,473	51.7
10	120	1,144	9.53	1,264	51.2

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Chartered Accountant required as P/A/Prospective Partner for rapidly expanding firm of Chartered Accountants in Hampshire.  
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- Bob Lewis  
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Bristol BS1 5QA
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- Simon Ing  
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King's Lynn  
Norfolk PE30 1ET
- Peter Croft  
Scottish Mutual House  
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- Mike Kennedy  
Abacus House 32 Prim Lane  
Leicester LE1 5BA

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22 Dale Street  
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Newcastle-upon-Tyne NE2 1DQ
- Nick Golden  
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Northampton NN1 2NF
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**Spicer and Pegler**  
Chartered Accountants

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NEWLY QUALIFIED

# accountancy appointments

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<b>Merchant Banking Package</b> to £17,500	Our clients are among the leading and more prestigious merchant banks in the City. They seek outstanding individuals for positions within CORPORATE FINANCE. Candidates can be NEWLY/RECENTLY QUALIFIED graduate ACAs aged 23-29. Experience of financial institutions (direct or through audit), special investigations or insolvency is useful but not essential. REF. B.C.S.
<b>Worldwide Travel</b> To £17,500	A U.S. MULTI-NATIONAL ENERGY CORPORATION seeks 3 young accountants for crucially important, senior positions involving travel to the major cities of SOUTH AMERICA, AUSTRALASIA, EUROPE, THE WEST INDIES, the FAR and MIDDLE EAST. Providing invaluable international business experience the positions will appeal to self-reliant NEWLY/RECENTLY QUALIFIED ACAs (possibly ACCAs or ACMAs), aged 23-30. London Base. REF. B.C.S.
<b>Ass't to Financial Director</b> c.£15,000 + car	A young rapidly expanding group in the service industry (turnover £11M) located in Bromley, Kent but likely to relocate to the West End next year, requires a qualified accountant - preferably Chartered - aged mid-late 20's. Duties include group accounts, acquisition and profitability studies, treasury management, and company secretarial functions. An excellent opportunity in a profitable growth company which plans to go public shortly. REF. B.L.T.
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<b>Oil Industry</b> To £16,000	One of the world's leading oil companies has several vacancies in FINANCIAL ANALYSIS, CORPORATE PLANNING, FINANCIAL and MANAGEMENT ACCOUNTING. Based in the City or West End the positions offer accelerated salary and career progression with high-level responsibility. Candidates can be NEWLY/RECENTLY QUALIFIED graduate accountants (ACA, ACMA, ACCA) aged 23-29. REF. B.C.S.
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for the newly qualified Accountant

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ACCOUNTANCY APPOINTMENTS

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Please send a full CV or ring for an application form and further details to Mrs. Linda Phillips, Esso UK plc, Esso House, Victoria Street, London SW1E 5JW. Tel: 01-245 2581.



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**International assignments for Part Qualified Accountants**

RCA International Corporate Audit Department has vacancies for experienced Auditors to perform internal audits at Western European, Far East, Australian and South American locations. The successful candidates will work as part of a team, based at Sunbury on Thames, and must be prepared to travel for approximately 65 per cent of the year.

Candidates should be young, self motivated and independent. While an accountancy qualification is not necessary, in order to participate in career development/progression within the Company, candidates are encouraged to seek qualification, and study leave, if required, is negotiable. Knowledge of a European language would be an advantage, although the opportunity will be given to improve language skills.

The position offers all the advantages of joining a successful multinational corporation operating in the entertainment, communications, services and electronics industries. There are excellent prospects of further advancement, including progression into line management.

Please send full career resumé to: Pam A. Torma, RCA International Limited, Norfolk House, 31 St. James's Square, London SW1Y 4JR.



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● Substantial bank taxation experience.  
● Sound knowledge of computerised banking systems.
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SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Thursday September 27 1984

NEW YORK STOCK EXCHANGE 38-40 AMERICAN STOCK EXCHANGE 39-40 U.S. OVER-THE-COUNTER 40, 48 WORLD STOCK MARKETS 40 LONDON STOCK EXCHANGE 41-43 UNIT TRUSTS 44-45 COMMODITIES 46 CURRENCIES 47 INTERNATIONAL CAPITAL MARKETS 48

WALL STREET

Fed rate plumbs lower levels

A FEDERAL funds rate that again opened at a lower than expected 10 per cent level provided an early boost to prices on Wall Street credit markets yesterday, writes Michael Morgan in New York. Stocks, which moved ahead after an uncertain start, gave up some of their advance in the last hour of trading. The funds rate later dipped to 9 3/4 per cent, and at that level liquidity was again added to the market as the Federal Reserve announced it was buying \$500m of bills for a customer account. This marked the 18th occasion in 19 successive trading days in which liquidity has been added. In the stock markets, prices moved strongly ahead after an easier opening, and by 3pm the Dow Jones industrial average recorded an advance of more than 9 points. However, by the close the Dow was just 4.96 ahead at 1,212.12. Advancing issues outpaced those to declining by 6 to 7, and volume improved to 100m shares from the previous day's 86m. In the credit markets prices of Treasury notes were up to 1/2% higher while at the longer end rises of up to 7/8% were

seen on the back of a funds rate that had fallen to 9 3/4 per cent. The price of the key Treasury long bond, the 12 1/2 per cent of 2014, added 7/8% to 102 3/4. At the short end the yield on the three-month Treasury bill dipped 7 basis points to 10.20 while the six-month bill, yielding 10.30 per cent, was 5 basis points lower. Corporate bond prices followed Treasuries higher, rising between 1/4 and 1/2 point in light trading. In the stock markets, IBM added 5/8 to \$124 1/2 following the takeover of Rolm, the telecommunications equipment manufacturer. Rolm added \$6 1/2 to \$64 1/2 in heavy volume, following the near \$10 surge in the stock price on Tuesday. The move is seen as an important step towards direct competition with AT&T, whose stock was also higher, up 5/8 at \$19 1/2. In the motor sector, General Motors added 5/8 to \$79 1/2 while Ford was 1/4 firmer at \$47 1/2. Chrysler put on 5/8 to \$31 1/2. Among other blue chips, General Electric added 5/8 to \$55 1/2, Exxon 5/8 to \$45, but Merck shed 5/8 to \$63 1/2. Teledyne added \$2 1/2 to \$28 1/2, and Digital Equipment \$1 1/2 to \$98 1/2. Amdahl, however, dipped 5/8 to \$12 1/2 as it announced that two new high-powered supercomputers will become available in the second quarter of next year. Texas Instruments gave up an early 5/8 advance to trade \$1 lower at \$128 1/2 after the Pentagon's Inspector General disclosed that his office had begun a criminal investigation of the company three weeks ago. Earlier this month, the Pentagon ordered up to 80 defence contractors to stop using Texas Instruments

semiconductor parts, amid allegations that testing may have been incomplete. Paradyne fell 5/8 to \$11 after a House committee called on the Social Security Administration to suspend its dealings with the company following problems with computer terminals. In the foods sector, Beatrice Foods traded unchanged at \$28 1/2 in the wake of its higher second-quarter earnings. General Foods added 3/8 to \$57 1/2 after the \$2 1/2 decline seen after Tuesday's announcement that it expects second-quarter net earnings to be between 15 and 20 per cent lower than the previous year's figures. Campbell Soup put on 1/4 to \$68, adding to the 3 1/2% advance seen in the previous session amid market speculation of a takeover bid. However, the company said on Tuesday that it did not know of any reason for the rise.

LONDON

Debt hopes buoy banks' performance

UK CLEARING banks featured during generally weak trading in London yesterday following news of a conditional agreement between the IMF and Argentina on a \$1.4bn standby credit facility. Lloyds, which has the largest Latin American exposure, advanced 20p to 488p and was followed by NatWest with a 23p rise to 523p and Bank of Scotland up 10p to 395p. Elsewhere, traders were dissuaded from investment in the manufacturing sector by developments in the coal miners' strike. Expectations of higher consumer spending gave weight to stores, with Currys up 10p to 283p and General Universal 15p higher at 583p. The FT Industrial Ordinary share index rose 1.0 to 889.0. A brighter outlook on the future of U.S. interest rates encouraged support for gilts. Recently neglected index-linked issues unstaged conventional stocks, with gains stretching to a point in response to a burst of demand. Conventional gilts often doubled 3.30pm rises of 1/2 in after-hours trade on the surprise exhaustion of the authorities supply of the partly paid part, Treasury 10 1/2 per cent convertible 1992, after a bid of 80 1/2. Chief price changes, Page 40; Details, Page 41; Share information service, Pages 42-43

TOKYO

Blue chips given the green light

THE ADVANCE among blue-chip stocks continued in Tokyo yesterday, as securities houses renewed sales efforts for a new accounting year, writes Shigeo Nishiwaki of Jiji Press. Among the leaders Toshiba continued to attract buyers, and medium-capital quality issues, including Asahi Glass, rose on a broad front. But incentive-backed issues such as Mochida Pharmaceutical and Kuraray eased on profit-taking. The Nikkei-Dow Jones market average gained 15.22 to finish at 10,820.06. Given that the stocks of 598 companies closing full or half-year accounts at the end of this month went ex-dividend and pulled the index down by 27.73, the gain was in fact much greater. Volume swelled to 462.34m shares from Tuesday's 223.49m. Trading was lacklustre throughout the morning with buying confined to a few blue-chip issues. During the afternoon enthusiasm increased, and blue-chip prices rose almost across the board. Sony was bought heavily on growing expectations that its consolidated net profit for the fiscal year ending next October will exceed the previous high of ¥68.6bn for fiscal 1980 and added ¥200 to ¥4,170. Toshiba topped the active list for the 11th consecutive session with 44.01m shares changing hands. Down Y7 from the previous day's close at one stage, it recovered to close only Y2 down at Y488. Spurred by the growing popularity of Sony and Toshiba, other blue chips gained broadly. Hitachi rose Y7 to Y897, Mitsubishi Electric Y5 to Y437, Oki Electric Y23 to Y848 and Canon Y80 to Y1,540. NEC, Anritsu Electric and Pioneer moved ex-rights to Y1,330, Y2,530 and Y2,720 respectively and moved above the ex-rights adjusted levels. Elsewhere, medium-capital quality issues advanced, with Hoya Glass rising ¥250 to ¥2,690 and Asahi Glass ¥80 to ¥868. But many incentive-backed issues fell back on profit-taking. Mochida Pharmaceutical fell ¥400 to ¥8,950, Japan Air

Lines Y370 to Y4,820 and Kuraray Y45 to Y790. But Nippon Gakki firmed ¥50 to ¥1,200. The bond market weakened as some securities firms sold to take profit, reflecting fears over recent price rises. But many institutional investors remained passive ahead of account settlement at the end of September. The yield on the benchmark 7.5 per cent long-term government bond due January 1993 rose to 7.16 per cent from Tuesday's 7.14 per cent.

EUROPE

Enthusiasm breaches borders

A CONTAGIOUS dose of enthusiasm crossed the German border yesterday as Dutch investors took a lead from the Frankfurt bourse, although many other centres remained subdued with isolated features of interest. The extension of Tuesday's gains in Frankfurt, partly as a result of a strong August trade surplus, saw the Commerzbank index rise 11.4 to 1,063.1 and many export orientated stocks finding favour again. Siemens finished DM 8.10 up at DM 439.80, a rise of DM 18.50 was proportional the best for the sector. Deutsche Bank's DM 8.80 surge to DM 366.50 ex-rights was the best in a very buoyant banking sector, while insurers Allianz was volatile again with a further DM 5 drop to DM 990. Munich Re was DM 40 off at DM 1,210. Chemicals were marginally improved ahead of industry reports detailing the 21.5 per cent surge in West German chemical exports during the first half. Hoechst edged 30 pfg ahead to DM 174. Bonds shed up to 20 basis points, while the Bundesbank sold DM 2.1m in paper after Tuesday's DM 6.6m.

Amsterdam investors took encouragement from West Germany, with a number of issues hitting highs for the year and the ANP-CBS index rising 3 points to 177.1. Peaks for the year included Unilever, FI 4.70 up at FI 295.50, publisher VNU FI 3 ahead at FI 182 and shipper Nedlloyd FI 4.50 stronger at FI 150. Royal Dutch's FI 2.60 increase took it to a 1984 high of FI 178.30. A stronger banking sector witnessed ABN put on FI 8.50 to FI 327 and Ned Mid Bank gain an equally impressive FI 5.30 to FI 151. Boskalis repaired some of its recent damage with a FI 1.40 gain to FI 11.70, after Tuesday's FI 1.50 drop to yet another low for the year. Foreign and domestic buying injected life in the bond market as local pension funds emerged as prominent buyers. The CBS bond index was 0.4 higher at 103.3, equaling the previous high for the year recorded last week. Utilities were badly hit in Brussels following a proposal in the regional Walloon parliament to nationalise the distribution function of the utilities, confine them simply to power generation and thus strip them of a major source of profits. Intercom suffered most with a BFr 80 fall to BFr 2,180, followed by Ebes, BFr 50 down at BFr 2,800, and Electrolab BFr 15 weaker at BFr 8,150. Societe Generale de Belgique slipped BFr 15 to BFr 1,850 after its rights issue. Late profit-taking developed in Paris after early support by investment funds. Galeries Lafayette, nevertheless, hit a high for the year of FFr 285, a gain of FFr 20, while Club Med retreated FFr 45 to FFr 1,100. Imetal's profit turnaround arrived too late to prevent a FFr 2.40 drop to FFr 90.60. Pesenti-related stocks again moved higher against a weaker Milan. Italmobiliare, the holding company of the Pesenti group, surged a further L1,030 to L54,750 on hopes of a major reshuffle in the organisation. In three days, it has gained over L10,000. Zurich was mixed although a firm undertone was apparent. A bout of profit-taking trimmed SwFr 3 from Motor Columbus to SwFr 780. Stockholm proved mixed with Stora Kopparberg still fixed at SKr 175 while Skandia moved SKr 2 up to SKr 280. Madrid continued downwards with particular weakness in construction and electricals. Banks were mixed.

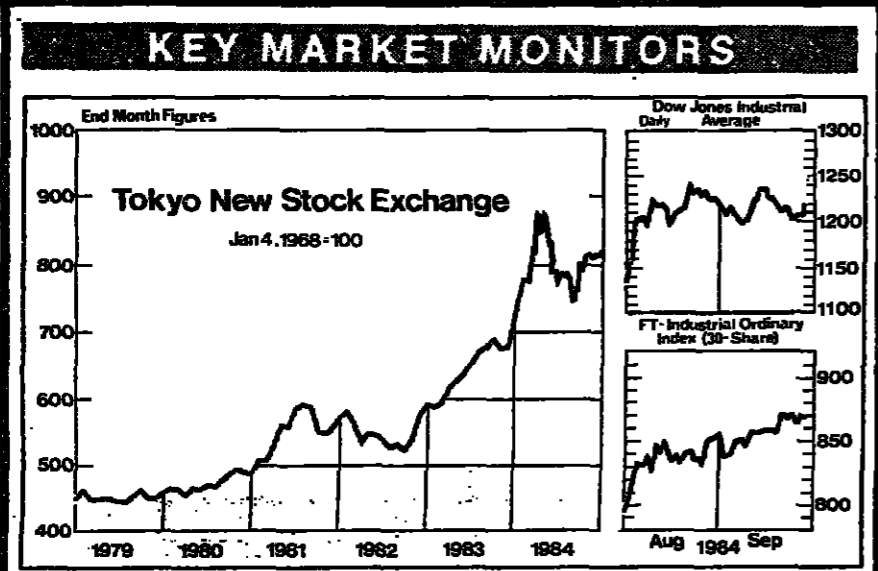


Table with multiple columns: STOCK MARKET INDICES (NEW YORK, LONDON, TOKYO, AUSTRALIA, AUSTRIA, BELGIUM, CANADA, DENMARK, FRANCE, WEST GERMANY, HONG KONG, ITALY, NETHERLANDS, NORWAY, SINGAPORE, SOUTH AFRICA, SWITZERLAND, WORLD), CURRENCIES (U.S. DOLLAR, STERLING), INTEREST RATES (Euro-currencies, U.S. Fed Funds, U.S. 3-month CDs, U.S. 3-month T-bills), U.S. BONDS (Treasury, Corporate), FINANCIAL FUTURES (CHICAGO), COMMODITIES (Silver, Copper, Coffee, Oil).

HONG KONG

INITIAL enthusiasm waned in Hong Kong during a half-day session as investors squared positions before the publication of the Sino-British accord on the colony's future. The Hang Seng index closed marginally below the 1,000 point support level with a 10.44 loss to 999.79, after advancing by an estimated 15 points in the opening 10 minutes. Among leaders, Cheung Kong eased 20 cents to HK\$8.40, Hongkong Electric 10 cents to HK\$6.05 and Hongkong Bank 10 cents to HK\$6.75. Swire Pacific lost much of the previous day's gain, closing 30 cents down at HK\$17.90, while Jardine Matheson fell 10 cents to HK\$8.80.

AUSTRALIA

CONCERN about a possible rise in interest rates, coupled with a technical correction in industrials, led Sydney lower in dull trading. The All-Ordinaries index finished 1.0 down at 727.4. BHP moved against the trend with a 10-cent rise to A\$10.20 following a mildly encouraging report from exploration work in the Timor Sea, while news on projected development costs at the Rundle shale oil project pushed South Pacific 7 cents higher to 25 cents and Central Pacific rose 22 cents to 65 cents. Cuts of 10 cents reduced News Corporation to A\$9.80, Adsteam to A\$5.10 and IEL to A\$7.40.

SINGAPORE

A SLIGHTLY firmer edge appeared during late trading in Singapore after a mixed session which left the Straits Times industrial index down 1.92 at 895.81. Pan Electric was again the most active and added 6 cents to S\$3.32, while Pahang closed steady at S\$1.38. Among the losers Haw Par fell 2 cents to S\$2.16, Keck Seng 10 cents to S\$2.45 and Malaysian Banking 5 cents to S\$7.80.

SOUTH AFRICA

FIRMER international bullion markets added confidence to trading among gold stocks in Johannesburg. Buffels added 25 cents to R81.25, Kloof R1.25 to R73 and Driefontein R1.38 to R52. Mining financials and other mining stocks were also firmer, with De Beers 15 cents higher at R8.90 and Anglo American up 40 cents to R23.

CANADA

OIL STOCKS led a general although restrained advance in Toronto on the back of Wall Street's stronger tone. Gold issues also continued to rise in more active business. Industrial issues were slightly weaker in Montreal during thin trading.

FT FINANCIAL TIMES CONFERENCES Management Strategy for the Financial Services Revolution London, 18 & 19 October 1984. The financial services revolution poses extraordinarily difficult problems for management. Mergers and acquisitions often involve firms of radically different traditions, outlook and experiences and the successful running of new combinations is often much harder than bringing the establishments together. This conference is designed to help senior management decide what to do and how to implement that decision successfully. The panel of speakers will include: Mr John G Quinton, Sir Kenneth Berill, Mr P J Grant, Mr V J Chaim, Mr John M Brew, Dr K-H Schneider-Gädicke, Mr W James Tozer, Mr James T Larkin. A Financial Times International Conference in association with The Banker. Management Strategy for the Financial Services Revolution. Please send me further details of the 'Management Strategy for the Financial Services Revolution' conference. A FINANCIAL TIMES INTERNATIONAL CONFERENCE IN ASSOCIATION WITH THE BANKER.



AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices. Columns include 12 Month High/Low, Stock Name, Div. Yld., P/E, and various price points. Includes sub-sections like C-C-C, F-F-F, G-G-G, H-H-H, I-I-I, J-J-J, K-K-K, L-L-L, M-M-M, N-N-N, O-O-O, P-P-P, Q-Q-Q, R-R-R, S-S-S, T-T-T, U-U-U, V-V-V, W-W-W, X-X-X, Y-Y-Y, Z-Z-Z.

Continued on Page 40

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices. Columns include 12 Month High/Low, Stock Name, Div. Yld., P/E, and various price points. Includes sub-sections like A-A-A, B-B-B, C-C-C, D-D-D, E-E-E, F-F-F, G-G-G, H-H-H, I-I-I, J-J-J, K-K-K, L-L-L, M-M-M, N-N-N, O-O-O, P-P-P, Q-Q-Q, R-R-R, S-S-S, T-T-T, U-U-U, V-V-V, W-W-W, X-X-X, Y-Y-Y, Z-Z-Z.

Notes and legends regarding stock prices, dividends, and financial indicators. Includes text about 'Sales figures are unofficial', 'Dividend declared or paid in preceding 12 months', and 'Estimated cash value on ex-dividend or ex-distribution date'.

WORLD ECONOMIC INDICATORS every Monday in the Financial Times

WORLD STOCK MARKETS

AUSTRIA

Table of Austrian stock prices including Oesterr. Anstalt, Oesterr. Bank, and others.

GERMANY

Table of German stock prices including AEG-Telef., Allianz, BASF, and others.

NORWAY

Table of Norwegian stock prices including Bergen Bank, Hordaland, and others.

AUSTRALIA (continued)

Table of Australian stock prices including Gen Prop Trust, Hordaland, and others.

JAPAN (continued)

Table of Japanese stock prices including MHI, Daiichi Kangyo Bank, and others.

OVER-THE-COUNTER Nasdaq national market, closing prices

Large table of over-the-counter stock prices with columns for stock name, price, and change.

LONDON

Chief price changes (in pence unless otherwise indicated)

Table of London stock price changes including RISES and FALLS.

BELGIUM/LUXEMBOURG

Table of Belgian/Luxembourg stock prices including ARBED, Belfrage, and others.

SPAIN

Table of Spanish stock prices including Bco Bilbao, Bco Central, and others.

SWEDEN

Table of Swedish stock prices including Alfa-Laval, ASEA, and others.

HONG KONG

Table of Hong Kong stock prices including Bank East Asia, Citibank, and others.

SWITZERLAND

Table of Swiss stock prices including Alpiq, BNP Paribas, and others.

SINGAPORE

Table of Singapore stock prices including Boustead Hldgs, Citibank, and others.

SOUTH AFRICA

Table of South African stock prices including Anglo American, Anglo Coal, and others.

DENMARK

Table of Danish stock prices including Aarhus, Aalborg, and others.

ITALY

Table of Italian stock prices including Banca Com. It., Credito Italiano, and others.

NETHERLANDS

Table of Dutch stock prices including AEG Holding, AEGON, and others.

FRANCE

Table of French stock prices including Emprunt 4 1/2, Emprunt 7 1/2, and others.

AMERICA

Table of American stock prices including ANZ Group, Arafura, and others.

CANADA

Table of Canadian stock prices including 12 Month, 2400, and others.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table of American stock exchange closing prices including 12 Month, 2400, and others.

MONTREAL

Table of Montreal stock prices including 10815, 10820, and others.

NOTES

Notes on price quotations and market conditions.

TORONTO

Table of Toronto stock prices including 12 Month, 2400, and others.

AMERICAN STOCK EXCHANGE CLOSING PRICES (continued)

Continuation of American stock exchange closing prices.

AMERICAN STOCK EXCHANGE CLOSING PRICES (continued)

Continuation of American stock exchange closing prices.

AMERICAN STOCK EXCHANGE CLOSING PRICES (continued)

Continuation of American stock exchange closing prices.

AMERICAN STOCK EXCHANGE CLOSING PRICES (continued)

Continuation of American stock exchange closing prices.

WORLD VALUE OF THE POUND

Advertisement for World Value of the Pound, every Tuesday in the Financial Times.

Large table of American stock exchange closing prices for various sectors and companies.

Handwritten note at the bottom of the page.



LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Gilt-edged response late to tap stock exhaustion Banks feature strongly

Account Dealing Dates

First Declared Last Account Dealings Date
Sept 17 Sept 27 Sept 28 Oct 1
Oct 11 Oct 12 Oct 23 Oct 23
Oct 15 Oct 25 Oct 26 Nov 5

Account Dealing Dates
Sept 17 Sept 27 Sept 28 Oct 1
Oct 11 Oct 12 Oct 23 Oct 23
Oct 15 Oct 25 Oct 26 Nov 5

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10 to 38p, while renewed demand left Royal Bank of Scotland 6 better at 230p. Elsewhere, Charterhouse J. Rothschild hardened 3 to 90p following the good half-year figures. Leasing concerns remained in vogue, Baltic Leasing rising 6 more to 225p and United Leasing adding 5 at 275p. In quiet Discount Houses, recently-quiet Union eased 8 to 675p.

Insurance took the previous day's advance a stage further, but turnover contracted and some issues settled below the highest. In Composites, Commercial Union edged up a couple of pence more to 185p, while General Accident hardened 3 to 475p and Sun Alliance rising 5 to 365p. Life issues finished with small irregular movements and Lloyd's brokers took a breather after Tuesday's rise.

The unimpaired preliminary results prompted further selling of Arthur Bell which dipped to 145p before attracting a more balanced trade and closing above the worst, but still 5 lower on the day at 145p. The 94 per cent Convertible fell 6 points to 1182. Amoco's otherwise subdued recovery after Tuesday's rise. Newcastle benefited from revived takeover speculation and improved a few pence to 1081p.

Stores rose afresh
Dealers reported a little more interest in leading buildings. Blue Circle edged up 3 to 420p and Tarmac improved 4 to 442p, while Redland hardened a penny to 265p. BNC's interim profits matched estimates, but the shares, a shade dearer following the announcement, subsequently slipped back to close unchanged on balance at 360p. Elsewhere, the two of the sector's prime bid targets came to life. UEM put up 9 to 183p on speculation that Norcross may eventually bid again, while Hestco's takeover, helmed by Hestco's excellent interim results, gained 8 to 240p. Disappointment with the half-year figures clipped 6 from Tilly Group at 108p, but John Pilsan firming 5 to 92p after 85p, on news of two major disposals, the agreement to sell its 21.7 per cent stake in Aeroflot KIL, and the deal to acquire the majority of shares in Aeroflot KIL.

The major clearing banks were in good form after the IMF/Argentinean news. Turner increased its share substantially and two of the big four registered gains of 20 or more. Although shares closed a shade below the best, National Westminster eased to 555p after 520p, and Lloyds 20 higher at 482p. Barclays finished 15 to the good at 460p, as did Midland, at 348p. Further consideration of the latter's results lifted Bank of Scotland

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FINANCIAL TIMES STOCK INDICES

Table with columns: Index Name, Sept 26, Sept 25, Sept 24, Sept 23, Sept 22, Sept 21, Sept 20, Sept 19, Year Ago

100 am 87.0, 11 am 87.0, Noon 87.0, 1 pm 87.1, 2 pm 87.1, 3 pm 87.1. Basis 100 Gilt Sec. 157/28. Fixed Inc. 1928. Industrial 17/35. Gold Mines 12/55. SE Activity 1574. Latest Index 01-245 8028. Nil=100L.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Index Name, High, Low, Since Comp. In, High, Low, Daily Edged, Daily Bargains, Daily Value, Daily Edged, Daily Bargains, Daily Value

while recently overlooked Rentokil firmed 4 to 134p. Leading Stores continued the rally which developed late on Tuesday and made steady progress to close around the day's best levels. Gasco's 'A' remained to the fore with a gain of 15 at 853p, while Habitat Mothercare advanced 10 to 328p with the 94 per cent Convertible 6 points dearer at 218. Burton hardened a few pence to 182p and House of Fraser, eagerly awaiting tomorrow's annual meeting, firmed 2 to 276p. Woolworth's interim results followed a meeting and touched 521p before settling a net 6 up at 518p.

Secondary Stores also provided some noteworthy features. Stetson spurted 10 to 117p following a visit by broker de Zoete and a bid for 120p. The bid was rejected, but the shares rose 5 to 135p on further consideration of the property deal with H. Samuel, while S. Caskey, up 2 to 274p, was bid for 274p to attract buyers in the wake of the results and proposed scrip issue. Carrys, due to reveal interim figures next Monday, advanced 10 to 295p, while Leisure Computers hardened to 295p following the good interim figures before falling back on news of the interim loss on balance at 255p. SHL reflective disappointment with the half-year results. Acorn Computer eased 3 more for a two-day loss of 13 to 109p.

TI encountered selling after a meeting with Birmingham brokers A. E. Sharp and touched 232p before closing down 8 on the day at 236p. Among other engineering leaders, GKN, at 179p, and Hawker, 444p, drifted off 4 apiece, but Vickers hardened to 179p awaiting today's half-year figures. Elsewhere, the market closed a shade in sympathy with the continuing advance in Goring Kerr, which improved 10 further to a fresh peak of 328p. In contrast, Howard Machinery were an unexpected market at 6p, down 2, after 51p, following deferment of the board's proposals for the organisation of the group's manufacturing facilities.

Shell featured Newbold and Burton which rose 6 to 94p, after 96p on the interim statement. Leading Electricals continued to edge higher, but trading conditions remained extremely thin and gains were usually restricted to a couple of pence. Secondary issues provided a couple of bright spots. AB Electronic rose 10 to 825p in response to the good preliminary figures and engineering leaders, GKN, at 179p, and Hawker, 444p, drifted off 4 apiece, but Vickers hardened to 179p awaiting today's half-year figures. Elsewhere, the market closed a shade in sympathy with the continuing advance in Goring Kerr, which improved 10 further to a fresh peak of 328p. In contrast, Howard Machinery were an unexpected market at 6p, down 2, after 51p, following deferment of the board's proposals for the organisation of the group's manufacturing facilities.

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Vague talk that a broker had downgraded its profits forecast caused a late reaction in Grand Metropolitan, which fell sharply to close a net 10 down at 296p. Trusthouse Forte slipped 2 to 120p, but Comfort and Queens Head both improved their much to the common price of 47p. Savoy "A" firmed 6 to 292p.

Beecham up again
Leading miscellaneous industrial shares rarely strayed from the previous closing levels. Beecham, however, continued to benefit from a broker's bullish comment on long-term prospects, and improved 7 further to 370p. Boots, reflecting the generally firm trend in Stores, gained 5 to 187p. Elsewhere, Holdings and Horton responded afresh to the interim figures with a rise of 7 to 108p. Hopes of an increased offer from Rafterie firmed 8 to 158p at 268p, but L. D. and S. Rivlin eased 2 to 90p on the bigger interim loss. Equips, still reflecting newswriter's recommendation, put on 8 further to 172p, but profit-taking after the interim figures lowered Foseco 4 to 180p. Kennedy Smale hardened 3 to 123p on news of Suter's increased 285 calls and 222 put, but Aeronautilus and General, a good market of late, ran back 10 to 290p. Toye, awaiting Friday's interim statement, improved 3 to 125p.

The Leisure sector provided a strong feature in Samuelson Group which soared 90 to 570p, after 51p, after a strong performance following the excellent annual results and proposed 100 per cent scrip issue. Elsewhere, Horizon Travel encountered late selling and slipped 7 to 138p. Associated Book Publishers provided an outstanding feature, rising 23 to 298p in response to the increased interim dividend and 44 per cent profit growth. Associated Book Publishers provided an outstanding feature, rising 23 to 298p in response to the increased interim dividend and 44 per cent profit growth. Associated Book Publishers provided an outstanding feature, rising 23 to 298p in response to the increased interim dividend and 44 per cent profit growth.

Shell improve
Leading Oils made good progress boosted by the latest increase in restricted market prices. Shell were particularly wanted and rose 10 to 683p while Royal Dutch advanced 11 to 2411p. Shell attracted sustained buying interest and closed 7 firmer at 510p, while LASMO hardened 5 to 350p. Ultramar rose 10 to 260p and Tricentral 3 to 230p. Among secondary issues Saxxon Oil were 5 firmer at 300p following the annual results.

Gold easier
South African sectors of mining markets finally gave way to selling pressure as the dollar made progress against leading currencies. Bullion, however, tended to ignore the trend and moved up \$1.75 to \$347.25. South Africa and Continental investors were happy to take profits in Golds after the recent strong advance and the absence of central bank support was more leading issues drift in generally quiet trading. The Gold Mines index gave up 9.7 to 657.3.

NEW HIGHS AND LOWS FOR 1984
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NEW HIGHS AND LOWS FOR 1984
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NEW LOWS (19)
NEW HIGHS (69)
NEW LOWS (19)

Cheaper-priced stocks showed West Rand Consolidated 33 up at 437p and Western Area 11 easier at 394p. South African Financials shrugged off the downturn in Golds and posted widespread gains. "Amco" moved up 3 to 427p, and New Wits added 12 to 417p.

UK-registered issues staged a good rally led by RTZ, which moved up 11 to 578p. Consolidated Gold Fields put on 7 to 497p and Charter Consolidated hardened 2 to 352p. Platinum showed good gains throughout the list with Ruestenberg firmed 35 to the good at 735p and Impala 4 up at 210p. A firm showing by overnight Sydney and Melbourne markets helped Australias move head. The Rundle oil shale twins were particularly wanted following press comment. Central Pacific Minerals jumped 11 to 41p after 46p, and Southern Pacific Petroleum rose 20 to 14p, after 100p. Leading diversified issues showed Peko-Walsland another 6 higher at 346p and Bougainville 3 up at 117p.

Demand for Traded Options increased sharply with volume given an additional boost by the expiry of the September series. Total contracts struck amounted to 5,385-3,396 calls and 1,989 puts. The FTSE 100 index contributed 586 calls and 534 puts. Demand for Traded Options increased sharply with volume given an additional boost by the expiry of the September series. Total contracts struck amounted to 5,385-3,396 calls and 1,989 puts. The FTSE 100 index contributed 586 calls and 534 puts.

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EQUITIES

Table with columns: Issue Name, Issue Price, 1984 High, 1984 Low, Stock, Closing Price, Change, Div. Yield, etc.

FIXED INTEREST STOCKS

Table with columns: Issue Name, Issue Price, 1984 High, 1984 Low, Stock, Closing Price, Change, Div. Yield, etc.

"RIGHTS" OFFERS

Table with columns: Issue Name, Issue Price, 1984 High, 1984 Low, Stock, Closing Price, Change, Div. Yield, etc.

OPTIONS

Table with columns: Issue Name, Issue Price, 1984 High, 1984 Low, Stock, Closing Price, Change, Div. Yield, etc.

ACTIVE STOCKS

Table with columns: Issue Name, Issue Price, 1984 High, 1984 Low, Stock, Closing Price, Change, Div. Yield, etc.

TUESDAY'S ACTIVE STOCKS

Table with columns: Issue Name, Issue Price, 1984 High, 1984 Low, Stock, Closing Price, Change, Div. Yield, etc.

RISES AND FALLS YESTERDAY

Table with columns: Issue Name, Issue Price, 1984 High, 1984 Low, Stock, Closing Price, Change, Div. Yield, etc.

LONDON TRADED OPTIONS

Table with columns: Issue Name, Issue Price, 1984 High, 1984 Low, Stock, Closing Price, Change, Div. Yield, etc.

\*FTSE 100 SHARE INDEX 1194.5+34.3 1126.5 1127.1 1127.7 1128.3

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FT LONDON SHARE INFORMATION SERVICE

Table with columns: High, Low, Stock, Price, Div, Yld, P/E. Includes various stock listings.

BRITISH FUNDS Table with columns: High, Low, Stock, Price, Div, Yld, P/E. Lists various British funds.

Five to Fifteen Years Table with columns: High, Low, Stock, Price, Div, Yld, P/E. Lists funds with 5-15 year maturities.

Over Fifteen Years Table with columns: High, Low, Stock, Price, Div, Yld, P/E. Lists funds with over 15 year maturities.

Undated Table with columns: High, Low, Stock, Price, Div, Yld, P/E. Lists undated funds.

Index-Linked Table with columns: High, Low, Stock, Price, Div, Yld, P/E. Lists index-linked funds.

INT. BANK AND O'NEALS GOVT STERLING ISSUES Table with columns: High, Low, Stock, Price, Div, Yld, P/E. Lists international bank and government issues.

CORPORATION LOANS Table with columns: High, Low, Stock, Price, Div, Yld, P/E. Lists various corporation loans.

COMMONWEALTH AND AFRICAN LOANS Table with columns: High, Low, Stock, Price, Div, Yld, P/E. Lists commonwealth and African loans.

LOANS Building Societies Table with columns: High, Low, Stock, Price, Div, Yld, P/E. Lists building society loans.

Public Board and Ind. Table with columns: High, Low, Stock, Price, Div, Yld, P/E. Lists public board and industrial loans.

Financial Table with columns: High, Low, Stock, Price, Div, Yld, P/E. Lists various financial instruments.

AMERICANS Table with columns: High, Low, Stock, Price, Div, Yld, P/E. Lists American stocks.

BEERS, WINES—Cont. Table with columns: High, Low, Stock, Price, Div, Yld, P/E. Lists beer and wine stocks.

BUILDING INDUSTRY, TIMBER AND ROADS Table with columns: High, Low, Stock, Price, Div, Yld, P/E. Lists building, timber, and road stocks.

CANADIANS Table with columns: High, Low, Stock, Price, Div, Yld, P/E. Lists Canadian stocks.

BANKS, HP & LEASING Table with columns: High, Low, Stock, Price, Div, Yld, P/E. Lists bank, HP, and leasing stocks.

BEERS, WINES & SPIRITS Table with columns: High, Low, Stock, Price, Div, Yld, P/E. Lists beer, wine, and spirit stocks.

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DRAPERY & STORES—Cont. Table with columns: High, Low, Stock, Price, Div, Yld, P/E. Lists drapery and store stocks.

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DAIICHI EUROPE LIMITED For EQUITIES & BONDS

Durham House, 8-13, Chiswell Street, London EC1Y 4TQ. Telephone: 01 588 4872. Telex: 882336 DAIICHI.

MINES—Continued

Central African. 1994 High Low Stock Price Div Yld % P/E

Australians. 1994 High Low Stock Price Div Yld % P/E

Table of stock prices for various mining companies, including Central African and Australian firms.

TINS

Table of tin stock prices.

Miscellaneous

Table of miscellaneous stock prices.

NOTES

Notes section providing details on various financial instruments and their terms.

PLANTATIONS

Table of plantation stock prices.

TEAS

Table of tea stock prices.

MINES

Table of mining stock prices.

Central Rand

Table of Central Rand stock prices.

Eastern Rand

Table of Eastern Rand stock prices.

Far West Rand

Table of Far West Rand stock prices.

O.F.S.

Table of O.F.S. stock prices.

REGIONAL & IRISH STOCKS

Table of regional and Irish stock prices.

OPTIONS—3-month call rates

Table of 3-month call option rates.

FINANCE, LAND, ETC

Table of finance, land, and other stock prices.

DIAMOND AND GAS

Table of diamond and gas stock prices.

DIAMOND AND PLATINUM

Table of diamond and platinum stock prices.

RECENT ISSUES AND "RIGHTS" PAGE 27

This service is available to every company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £700 per annum for each security.

INDUSTRIALS—Continued

Table of industrial stock prices.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stock prices.

Commercial Vehicles

Table of commercial vehicle stock prices.

Components

Table of component stock prices.

Garages and Distributors

Table of garage and distributor stock prices.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stock prices.

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Table of advertising stock prices.

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Table of insurance stock prices.

LEISURE

Table of leisure stock prices.

PROPERTY—Continued

Table of property stock prices.

SHIPPING

Table of shipping stock prices.

SHOES AND LEATHER

Table of shoes and leather stock prices.

SOUTH AFRICANS

Table of South African stock prices.

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Table of textile stock prices.

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Table of tobacco stock prices.

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Table of trusts, finance, and land stock prices.

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AUTHORISED UNIT TRUSTS

Table of authorised unit trusts including categories like British Equities, International, and various fund managers such as Abbey Unit Trst Mgrs, Alliance Unit Trst Mgrs, and others.

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service listing various unit trusts, their managers, and performance metrics.

Financial Times Thursday September 27 1984

Table of Financial Times Thursday September 27 1984 listing various financial products, insurance companies, and their details.

F.T. CROSSWORD PUZZLE No. 528

- ACROSS
1 Supplementary activity requiring team approach (8)
2 Result achieved by leading marksman (6)
3 The bar has recent list... (8)
4 ... of who can carry cases consisting of beer (8)
5 Appropriately, it's made by knowing about it (5)
6 Say what you think without it getting out of order (3, 4, 2)
7 What a French group will do with its luggage on arrival? (6)
8 PR image can all be changed by one pithy comment (7)
9 Normal time taken by express (7)
10 Closing part of brief in legal case (6)
11 Full team is used to mount powerful attack (8)
12 Deal with the entertainment (5)
13 Binding reassures? (6)
14 Cheat and incite score (8)
15 Makes correct point on repairs (8)
16 Undressed and streaked round park (8)
17 DOWN
1 Start with grace (3, 3)
2 The sort of girl who'd come out at the start with advance (8)
3 Word is sweet (5)
4 How to broadcast in order to make a profit on the job? (7)
5 Make an allowance for imagination (9)
6 An opening to contrive and avoid (6)
7 Put a limit on porridge when school is in session (4-4)

Crossword puzzle grid with numbers 1-28 indicating starting positions for the clues.

11 During the first year you get round abuse (5)
12 of growth is irritating (4)
13 Changed bad one and left (9)
17 It reveals the ups and downs of help with representation (6, 9)
18 Could prohibition be the signal for a party? (8)
19 It follows previous departure (4)
20 Investigate charge against hoologist (4, 3)
21 Said to be involved in unrest at educational establishments (8)
24 What a speech-maker does

Solution to Puzzle No. 527, showing a grid of letters and words.

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Handwritten text at the top center of the page, possibly a date or reference number.

INSURANCE, OVERSEAS & MONEY FUNDS

Table of financial data for various insurance and investment funds, including company names, fund names, and numerical values.

Main table of financial data for insurance, overseas, and money funds, listing numerous fund names and their corresponding values.

Table of financial data for money market and bank accounts, including fund names and values.

NOTES section at the bottom right of the page, providing additional information and disclaimers.



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar falls after quiet start

The dollar fell sharply in late trading yesterday on rumours of lower U.S. prime rates. So far no major bank has followed an earlier point cut by Morgan Guaranty to 1 1/2 per cent. Once again however, the market tended to over react and the dollar lost 5 pennings against the D-mark in a matter of hours having been confined to a 2 penny range for most of the day.

The market's fears on interest rates were not alone in pushing the dollar weaker. Earlier in the day the dollar had touched a high of DM 3.0940 against the D-mark prompting increased fears of heavy central bank intervention. In addition there were certain technical attractions in running short dollar positions with the dollar/D-mark rate around DM 3.08. This encouraged further selling and after remaining stable until late in the afternoon, the dollar slumped to finish at DM 3.0400, down from Tuesday's close of DM 3.0738. It was expected after the close of business in London that certain central banks had been active sellers of the dollar yesterday of between \$500m and \$500m. The Bank of England sold \$55.4m at the Frank-

furt fixing but claimed to be practically absent in open trading. Elsewhere the dollar slipped to SwFr 2.5075 from SwFr 2.5215 and Y245.06 from Y245.50. It was lower against the French franc at FF 9.3750 from FF 9.3750 and the dollar lost 5 pennings against the D-mark in a matter of hours having been confined to a 2 penny range for most of the day.

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EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, % change against ECU, % change against ECU (adjusted for divergence), Divergence %.

FINANCIAL FUTURES

Eurodollars steady

Euro-dollar prices showed little overall change in the London International Financial Futures Exchange yesterday. The weaker tone in U.S. Federal funds to below 9/8 per cent lost some of its impact as cash flows were distorted by U.S. banks' make up day.

Sentiment was also affected by current uncertainty surrounding the pace of U.S. economic growth and the absence of any fresh economic data at the moment. In addition the market showed some lethargy ahead of the next U.S. Treasury refunding auction. The December price opened at 88.73 and traded within a nine-

point spread before finishing at 88.73 compared with 88.74 on Tuesday. Sterling based instruments tended to reflect the performance of the pound and the latter's firmer trend towards the end of the day helped three-month sterling for December delivery recover to finish at 89.73 up from a low of 89.65 and Tuesday's close of 89.71.

Gold prices moved ahead in fairly low volume, attracting some support from resilient cash prices. The December contract opened at 106.14 and closed at its best level of the day at 107.02, up from 106.17 previously.

STERLING EXCHANGE RATE INDEX

Table with columns: Date, Index, % change, % change (adjusted for divergence), Divergence %.

New York rates

Table with columns: Date, Index, % change, % change (adjusted for divergence), Divergence %.

LONDON

Table with columns: Instrument, Price, % change, % change (adjusted for divergence), Divergence %.

U.S. TREASURY BONDS

Table with columns: Instrument, Price, % change, % change (adjusted for divergence), Divergence %.

POUND SPOT - FORWARD AGAINST POUND

Table with columns: Instrument, Price, % change, % change (adjusted for divergence), Divergence %.

DOLLAR SPOT - FORWARD AGAINST DOLLAR

Table with columns: Instrument, Price, % change, % change (adjusted for divergence), Divergence %.

OTHER CURRENCIES

Table with columns: Country, Currency, Price, % change, % change (adjusted for divergence), Divergence %.

CURRENCY MOVEMENTS

Table with columns: Country, Currency, Price, % change, % change (adjusted for divergence), Divergence %.

CURRENCY RATES

Table with columns: Country, Currency, Price, % change, % change (adjusted for divergence), Divergence %.

EXCHANGE CROSS RATES

Table with columns: Instrument, Price, % change, % change (adjusted for divergence), Divergence %.

EURO-CURRENCY INTEREST RATES

Table with columns: Instrument, Price, % change, % change (adjusted for divergence), Divergence %.

MONEY MARKETS

UK rates show little change

Interest rates were little changed in London yesterday in rather featureless trading. Longer term rates showed a very slight easing with one-year interest bank money at 10 1/2 per cent compared with 10 1/4 per cent. Three-month interbank money was quoted at 10 1/4-10 1/8 per cent, unchanged from Tuesday. The three-month eligible bank bills were bid at 10 1/8 per cent, also unchanged. Overnight interbank money opened at 10 1/8 per cent and eased to 9 1/8 per cent before coming back to 9 1/4 per cent. Late balances were taken nearer 9 per cent. The Bank of England forecast a shortage of around £250m with factors affecting the market including maturing Treasury bills and a take up of Treasury bills

MONEY RATES

Table with columns: Instrument, Price, % change, % change (adjusted for divergence), Divergence %.

LONDON MONEY RATES

Table with columns: Instrument, Price, % change, % change (adjusted for divergence), Divergence %.

FT LONDON INTERBANK FIXING

Table with columns: Instrument, Price, % change, % change (adjusted for divergence), Divergence %.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns: Instrument, Price, % change, % change (adjusted for divergence), Divergence %.

MONEY RATES

Table with columns: Instrument, Price, % change, % change (adjusted for divergence), Divergence %.

NEW YORK (Lunchtime)

Table with columns: Instrument, Price, % change, % change (adjusted for divergence), Divergence %.

TREASURY BONDS

Table with columns: Instrument, Price, % change, % change (adjusted for divergence), Divergence %.

TREASURY BONDS

Table with columns: Instrument, Price, % change, % change (adjusted for divergence), Divergence %.

EGD Fixed Rate Export Finance Schemes

EGD Fixed Rate Export Finance Schemes IV: Average Rate of Interest period August 5 to September 4 1984 (inclusive): 10.506 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance houses Base Rate (published by the Finance House Association): 11 1/2 per cent from September 1 1984. London and Scottish Clearing Bank Rates for lending 100 per cent. London Deposit Rates for sums at seven days' notice 7 1/2 per cent. Treasury Bills: Average tender rates for discount 10.050 per cent. Certificate of Deposit (Seven Days): Deposit £100,000 and over held under one month 11 per cent; one to three months 11 per cent; three to six months 11 per cent; six to nine months 11 per cent; nine to 12 months 11 per cent. The rates for all deposits withdrawn for cash 7 per cent.

Company Notices

Kingdom of Denmark U.S.\$ 100,000,000 Floating Rate Notes due 1988. In accordance with the provisions of the Notes, notice is hereby given that for the interest period from September 24, 1984 to March 25, 1985 the Notes will carry an interest rate of 11 3/4% per annum.

RIGGS NATIONAL CORPORATION Floating Rate Subordinated Notes 1996. In accordance with the provisions of the Notes, notice is hereby given that for the period 18th September, 1984 to 18th December, 1984, the Notes will carry a Rate of Interest of 12 1/2% per annum with a coupon amount of U.S.\$34.91.

STARBUCK INTERNATIONAL CO. LTD. 14, rue Aldermanbury, London EC1A 3JH. Registered Office: Aldermanbury, London EC1A 3JH. Commercial Register: London S. 14142.

Art Galleries CRANE GALLERY, 171A, Shaftesbury Street, London W1P 2JF. Tel: 01-479 2211. Please contact: Michael Hutchings 01 623 1266

LAW AND SOCIETY

Laymen in the English legal system

By Celia Hampton

GIVEN A brand new drafting pad, it is unlikely that any planner or party would deny the merits of a system for enforcing the criminal law which was based on amateurs. Although he might conceivably be an amateur juror, a professional involvement in the right manner would be a desirable thing. He would surely never think of staffing the benches of the most numerous criminal courts with lay magistrates. Yet, due to inertia, these two oddities persist at the heart of the English justice system, long after their historic-social justification lost its relevance.

We are pleased to announce that Mr. Eros M. Grandi and Mr. Mats E. Jönsson have joined Chase Manhattan Capital Markets Group. They will be located in Zurich at the offices of Chase Manhattan Bank (Switzerland). Telephone numbers (01) 2066296 and 2066297.

